No. 29,280

Saturday March 24 1984



оłq How to juggle your interest rates



CTT: The tax that didn't ...

**SOCCER HOOLIGANISM** 'Millwall don't run scared'

## Flying down

**EXPLORATION LICENCE BIDS** 

Oil groups may

BRITAIN'S three largest oil after hy many consortia, not

link in auction



WOBLD REWS

SECUL TIMES PRINTS MANY

#### Secrets sentence attacked

Politteians, journalists and peace campaigners protested at the six-month jail sentence imposed on Foreign Office junior clerk Sarah Tisdall, aged 23, for passing secret documents to the Guardian newspaper.

Its editor, Peter Preston, said he was shocked and angry at the severity of the sentence on Tisdall, who had admitted passing oo copies of documents from Defence Secretary Michael Reselting to the Prime Miniater concerning Crulse missiles at

Labour defence spokesman Denzil Davies said the sentence was out of proportion, while Aples CND leader Bruce Kent said it Seeks for Civil Liberties secretary Larry Gostin said he was outraged, and that it was one of the saddest days for the freedom of the Press.

In a World in Action TV interview to be shown on Monprepared to do the same thing

#### MacGregor firm

PERSON ONCE BUT THEFT

National Coal Board chairman Ian MacGregor rejected any suggestion that the board or so pit closures or improve the 5.2 per cent pay offer, making it clear he was prepared for a long dispute. Back Page

#### Sunday setback

Ukrainian miners, aiming to raise coal output by working Sundays, have lost 21m lons a year through lack of time for repairs and tired miners taking unofficial days off.

#### Summer time

British summer time begins at clacks should be put forward one hour. HE-COUNTER

#### Rates pledge broken

The Government has sbandoned its pledge to abolish domestic rates because there is no acceptable alternative. Environment Secretary Patrick Jenkin said. Page 3

#### Tank guns recalled

The Royal Ordnance Factory has recalled 275 tank guns and called for the Nottingham gun worka' chief metallurgist to be dismissed after test records were found to have been altered.

#### Soviet talks hope

President Francois Mitterrand hopes to visit the Soviet Union this year but said between talks with President Ronald Reagan that he had not been asked to mediate between Moscow and Washington, Page 2

#### Chemical threat

Ifan's parliamentary speaker binted that his country may he forced to resort to chemical weapons in response to alleged use by Iraq. A UN study of the allegations is due

El Salvador barrage Artillery pounded guerrillas in northern El Salvador to cover the advance of 2,000 infantry, in an operation to secure tomor-

#### row's elections. Page 2

Rome talk-in Communist senators embarked

on a marathon filibuster to delay a vote in the Rome parliament on a key anti-inflation Bill.

#### Air brayer

Two Fins have been fined for trying to smuggia religious Dierature into the Soviet Union by balloon.

#### MARKETS

DOLLAR New York lunchtime FFt 8.1175 ¥225,825 DM 2.6265 (2.644) FFr. 8.096 (8.11)

SwF<sub>T</sub> 2.1705 (2.1725) Y225.6 (226.25) Tade weighted 127.2 (127.5) Tokyo close Y226.55

U.S. LUNCHTIME RATES Fed Funda 101% month Treasury Bills 9.78% Long bond: 951 Field 10.5

GOLD New York Comex March latest

New York lunchtime: DJ Ind Av 1,149.29 (-6.59) Nikkei Dow 10.505.29 (+50.48) udon: \$387.75 (\$-2) the nrice change westerday Pook Dear

BUSINESS SUMMARY

**Equities** end

Ordinary Index closed 1.5 higher

at 891.5 as the pnat-Budget mood

Thursday began to resurface.

week with

optimism

Since Wednesday, when the index broke through 900 for the slipped back, largely as a result of adverse U.S. economic news.

BARCLAYS BANK, Barclays Bank International National Midland Westminster Bank. Bank and Crocker National Midland's 57 per cent U.S. offshoot have been placed on creditwatch with negative implications by Standard and Poors, because of the UK Budget—in effect the five banks have been put on a probation period as far as the credit rating agency

STOCK EXCHANGE firms outside ownership limit of 29.9 per cent is expected to be raised to 49.9 per cent by the autumn and removed altogether by next year, Mr Philip Wilkinson chlef executive of National Westminster Bank, said in New York. Back Page .

PHILIPS, the Dutch electricals giant, is to sell video recorders in Britain hased on the Japanese developed VHS system—the main rival to Philips' own V2000 system. Back Page

HOUDAILLE INDUSTRIES, the onlisted Florida-based machine tool company which led a campaign last year to curb imports from Japan is seeking a Japan-ese partner. The Japanese Ministry of International Trada and Industry has recommended that it negotiate with Okuma Machinery Works, one of the country's largest machine toolmakers. Back Page

POLAND'S main independent economic advisory consultants have sharply criticised the Government's hard currency export earnings targets for this year, terming them unrealistic and calling for an immediate Introduction of incentive schemes for exporters.

TEXACO'a record Eurodollar convertible bond has been increased from \$800m to \$1bn, making it by far the largest convertible issue in the Euro-bond market's history. Page 27

ESSELTE, the Swedish office supply, graphics and packaging group, is floating its largest and most profitable division in New York with a share and rights to raise about \$65-70m.

LONDON & CONTINENTAL Advertising Holdings, one of the first companies to join the Unlisted Securities Market, will aeek a full qnote in May wben it issues ahares in payment for a nearly \$20m acquisiting of London and Provincial Poster Grnup from Reed International.

New York lunchtime \$1.4345 London: \$1.4375 (1.431) DM 3.7775 (3.7725) SwFr 3.1225 (3.1125) FFr 11.635 (11.605)

Y324.5 (324) Trade weighted 80.4 (80.3)

buying rate 817% (811)

FT Ind Ord 891.5 (+1.5) FT-A Alt Share 527.33 (+0.1%) FT-A long gilt yield index:

High coupon 10.09 (10.12)

LONDON MONEY

3-month interbank:

STOCK INDICES

mid rate 9% (8%) 3-month eligible bills

STERLING

European Options

Intl Co News ..... Letters ..... Wall Street \_...

TRAFALGAR HOUSE said when the £290m bid was

CONTENTS General) Unit Trusts ... 26, 27, 29 Week in the Mkts. 

ANNUAL STATEMENTS Alliance Trust ...... Britoil .....

Mercury Fund ...... Perpet. Unit Tst. EBC Tst. (Jersey) Oppenheimer Tet. 10
Hill Woolger ........ 10, 12
County Bank ...... 12
Manulile Man. .... 12
Equity Law Life ... 20
Barlow Clowes ... 32

## Ministers split over Bulgaria phones deal

considering whether to back a hid hy Ptessey and GEC to sell elecommunications equipment to Bulgaria, which could trigger a confrontation with President Reagan's U.S. Administration over controts on high-technology

At stake is a contract worth £50m-£100m over five years to modernise Bulgaria's telephone system. It could provide the first large overseas market for System X, Britain's electronle digital telephone exchange, and for network transmission equip-

Plessey and GEC are awalting a clearer indication of the Government's position before decidng whether to submit a firm The Government still appears divided, however, with the Department of Trade and Industry favouring the sale and the Defence Ministry expressing

servations. While trade with Bulgaria is covered by the Paris-based Co-ordinating Committee (Co-com), which vets Western exports to the Soviet bloc and China, the rules do not at present impose major restrictions on the sale of public telephone exchanges.

In the past few months, however, the Reagan Administration has begun pushing hard for

majority of Conservative MPs

is opposed to the Government

withholding payments from the

EEC budget, a survey of back-

action risking confrontation with the rest of the European

The Cabinet was told of the

strength of this feeling by Mr John Wakeham, the Chief Whip,

at its Thursday meeting. There

have been suggestions that more than 50 MPs might even

go to the point of refusing to

any legislation which authorised

withholding payments, thus overriding existing law.

the iasue includes the strong and committed supporters of

tbc EEC, ilke Mr Edward Heath

and also lawyers and others worried about the constitutional

implications of what might ha

yesterday that It dld not plan to

press ahead with an immediate

bid for P & O but it left open

the possibility that it may return

Trafalgar, the ahipping con-

struction and energy group, said "it would not be in the

interests of its shareholders to

renew its offer for Peninsular

and Oriental Steam Navigation

within the 21-day period laid

down by the Takeover Panel."

when the Monopotics and Mergers Commission report,

completed after an investiga-

tion lasting eight months, was published on March 14 and

gave Trafalgar etearance to

Its take-over attempt lapsed

23 8

at the end of June last year

mount a new offer.

The three-week period began

at some time in the future.

The Conservative feeling on

Community.

AN UNEXPECTEDLY large national law.

bench opinions at Westminster productive. They contend that

undertaken by party leaders the serious financial problems

Conservative party managers case soon lead to a restructur-

action.

ptione exchanges such as System X, unless they are unanimously approved by the 15 member countries of Cocom.

"We are interested in contions switching systems which can be used for military command and control," Mr Richard Perle, the U.S. Assistant Secretary of Defence for Inter-national Security Affairs, said

The U.S. did not want to deny the Soriet bloc countries better telephone networks. But concerned that the sophisticated computers modern exchanges could he used for other applications. such as radar defence systems.

Some previous sales would probably not have been allowed under the tighter Cocom restrictions proposed by the U.S., he said. The most recent large sale was of an exchange made by Thomson, of France, for use in Leningrad.

Cocom negotiations, the U.S. could also frustrate an attempt to export System X by denying Plessey and GEC permission to and technology used in the exchange to Bulgaria.

Many of the advanced microstricter controls. It wants to chased from U.S. suppliers, stop all Western exports to the including Intel, National Semi-

to confront EEC on payments

In addition, a much larger

group of Tory MPs argue that

holding back payments may be

of the Community will in any

further by taking precipitate

The strength of this feeling

was unexpected in view of the

prominence of active opponents

to the EEC on the Tory back-

Mr Wakeham's report was ap-

parently welcome news to the majority of Cahinet memhers

who want to avoid a confronta-

hope of a way out offered by next Tuesday's meeting of

Foreign Ministers in Brusseta.

dilemma if Tuesday's meeting

faita and a rebate of £457m

Trafalgar keeps P&O guessing

referred to the commission. The

panel'a time-limit expires on

managing director of Trafatgar, said: "We certainly wilt not do

The take-over rules however

permit a bidder to taunch a

fresh attempt at any time after

the first anniversary of the

Trafalgar said that it would

retain its 6.7 per cent stake in P & O as a "trade invest-ment." Mr Jeffrey Sterling, the

recently appointed chairman of

P & O, is troubted by the

"Trafalgar's statement does

not totally clarify their posi-tion," he said, "and it is in

the interests of our customers,

remaining uncertainty.

lapsing of its initial offer.

anything by then.

April 4, but Mr Erie Parker,

construed as a breach of inter- tions is not repaid. Moreover, Man of the week, Back Page

due on Britain'a 1983 contribu- said.

Nevertheless, the Government

tion with the rest of the EEC State at the Foreign Office, said

and are keen to seize on the in Stirlingshire last night that

could still face an acute political criticised whatever the Govern-

East bloc of electronic tele- conductor and Texas Instruments. The system's main com-

Calfornian based company. A mumber of other hig teleare also believed to be competing for the Bulgarian order. Initially seeking only two or three exchanges Butgaria would subsequently place contracts for about 100,000 exchange lines annually.

Last October, Lord Carring-ton, chairman of GEC and secre-tary general-designate of the North Atlantic Treaty Alliance, visited Bulgaria on company business and met President Todor Zhiykov. A GEC representative also went to Bulgaria last week for a meeting of the joint Anglo-Bulgarian Trade Commission.

Plessey and GEC first explored Eastern European in y Thomson, of France, for use ago, when they approached Hungary. But they suspended the talks because the exchange was then not in full commer cial production.

So far, System X has made only one overseas sale. This is re-export American components for a single exchange to be installed by Cable and Wireless on the Carthbean island of St Vincent. A big effort was made chips in System X are pur- to sell to India, hut it hought

Ministers yesterday countered

Opposition criticisms of the

Prime Minister's handling of

the EEC hudget issue. Mr

the Prime Minister had stood

British interests." The Opposi-

tinn would have carped and

ment had done and whatever

the outcome of the aummit, he

employees and aharebolders that they do so." Trafalgar's decision was

announced too late last night to

affect the P & O share price which closed unchanged at

in two minds since the Mono-polies Commission report as to

Trafatgar'a determination to

come back again. The announce-

ment in the meantime that P & O's profits grew tast year

by 68 per cent to £56.7m bas

kept the shares at or near an

sheet were included in its state

ment of profits released at the

showed that its net borrowings

Lex, Back Page

PRO 8PECTUSES

SAVINGA OFFERS

Continued on Back Page

Extracts of P & O's balance

all-time peak.

rock-firm in defence of vital

Malcolm Rifkind, Minister of

#### parable in size to such glant fields as Fortles or Brent. The waters, however, are far deeper and the weather more hostile than in the North Sea which means that only companies with Most Tory MPs oppose moves large financial resources and oit exploration expertise are in a position to exploit the oppor-

there is still a sizeable and vocal minorly of Tory back-benchers geology and the hazardous conwho will be critical of comproditions mean that it is currently mise proposals like those discusconsidered uncommercial. both unnecessary and counter- sed at this week's summit. The partnership between Shell and Britoil is also likely

of the Shetlands.

Details, Page 22

Scott Lithgow report sparks

Lex, Back Page

application for the West of Scot-

The areas are seen in the oil

the West Sbetland Basin.

Evidence published yesterday by the Treasury and Civli Service Committee of the to extend to another area offered to the oil industry in Commons makes it clear that have been surprised by the ing of the budget whatever the british advance strength and breadth of opposibilities or alber better not to sour relations payment for the current year, Channel. The quadrants open year. to bids in the Channel are part of the same geological feature the Paris Basin — that conbeing sough! hy the EEC Commission by the end of this tains the Wytch Farm oilfield, month, as constituting a legal the UK's largest onsbore oil obtigation under the terms of the 1972 European Communities Act.

companies may dominate the In the past, Shell has explored the North Sea with next phase of oil exploratoin on the UK continental shelf in a Esso, the UK subsidiary of new set of corporate alliances. Shell, British Petroleum and

However, the 50-50 partner-Britoil are involved in negotiaship between Esso and Shell tions designed to bid successdoes not extend beyond the fully for the frontier acreage North Sea and the 9th round's concentration on west coast highlighted by the Government when it announced the pro-posed areas for the 9th round of UK oil and gas licences a month acreage has precipitated this sea chaoge in the corporate face of oil exploration in UK The two new areas of greatest

Esso yesterday would not comment on its own intentions nicrest to the international oil industry are those in the Rockall regarding future partners. II frough, West of Scotland, and s not clear who would be the West Shetland Basin, West operator in the new partner-ships involving Britoil. Shell and BP. BP and Shell have It appears BP and Britoil are preparing to make a joint 50-50 greater experience in operating on the UK continental shelf, hut the Britoil rig lying partly buitt at Scott Lithgow, is designed specifically for deep waters west of Shelland, and signals Britoil's intention to operate in thal area.

Britoll yesterday announced its results for 1983, Its first Britoll are separately negotiatfull year in the private sector. ng a similar bld package for At the prc-lax level, profits increased by 14 per cent to £586.2m, while, after tax of £442.9m, nel profits of £143.3m

industry as the only remaining chance of finding oilfields on the UK continental shelf comwere achieved. The near 40 per cent increase in net profits was ahead of stock market expectations and the shares gained 12p yeslerday to reach an all-time high of 277m, comfortably in excess of the 215p privatisation price. The results henefited from the Budget changes in corporation tax and allowances to the exicut of £19m after tax. Sir Philip tunitles.
In 1977 BP discovered the

Clair field west of the Shetlands. said yeslerday: "We are very It is thought to contain up to happy about the Budget."

4hn harrels of oil, comparable Britoil's finance director, Mr in size to the Forties field, the Roy Danizic pointed out that UK's biggest. But the complex when Britoil's 1983 accounts are published shortly, they will show that the company had no

Shelhourne, chairman of Britoil,

Britoil remains intent on expanding into the U.S., and bopes to make a purchase of ahout \$80m-\$90m worth of U.S. oil the 9th round - the English and gas production later this Sir Philip said Britoil was "hopeful" of reaching an

House and Howard Doris on the completion of the Scott Lithgow discovery. The Channel area rig. He said negotiations had is therefore likely to be sought reached the "nil-picking stage."

#### **Delfont's** leisure empire to go public

By Atison Hogan

Leisure.

THE PUBLIC with have chance next Friday to hny sbares in Blackpool Tower. It is among the pleasure palaces and piers of Lord Deffont's First Leisure Cor-poration which is going public. The 74-year-old impresario and tife peer ted a £37.5m huy-ont of the leisnre in-terests of Trusthouse Firte, completed in January last year, and became chairman

He decided to bring for ward the original target of going public after five years because ibings have gone an well and we are in great

and chief executive of First

The shares which will be offered to the public through a fixed price offer will he all new shares raising almost #10m for the company.
...Lord Detfont's philosophy is straightforward. "All I believe in is the box office pay cash and into the bank." The formula brought him

manager and later as head of EMI and then THF leisure activities The present leisure emprie, in which he and his family have a stake of just over 5 per cent, includes theatres, restaurants, dicotheques,

sports centres, holiday parks Chichester marina, and live enlertainment com summer shows to award winning musicals like Evita and Singin' in the Rain, Lord Delfnnt Insists the British seaside is far from

dead, in spite of the popu-larity of overseas holidays. "Profits from piers increase every year." he said. day trippers which shows that

numbers are rising, particularly as new arterial roads are completed. "The Blackpool Tower bad 840,000 visitors last year and

we expect al least 1m in the current year." First Leisure is not restricted in the seaside. It

owns sports cenires around the country. Ten-pio howling is growing in popularity. snovker and squash clubs and First Leisure has severat. The company has extensive

Continued on Back Page

# SCHOOL FEES LOOMING NEARER?

## Save £3,304 on fees starting this September

Save & Prosper School Fees Capital Plan offers a highly tax efficient way of providing for the cost of school fees.

As an example, £13,949 invested now would secure payments of £3,000 a year beginning this September, increasing by 7% p.a. compound for 5 years. The total payments made to you would amount to £17,253 and represent a saving of £3,304.

The Plan is available for periods up to 13 years before a child begins at school—and the longer the period the greater the saving.

For full details complete and return the coupon or consult your professional adviser. The Save & Prosper School Fees Capital Plan is recommended by the Independent Schools Information Service.

To: Customer Services, Save & Prosper Group, Administration Centre, Hexagon House, 28 Western Road, Romford RM1 3LB. Telephone: 0708-66966. Please send me full details of the School Fees Capital Plan, including a personal quotation for fees to be paid from September 19 \_\_\_ until July 19\_ Amount to be invested: £...... (minimum £1,000). SAVE & PROSPER

## Argentine external debt likely to dominate bankers' talks

government officials from more than 40 countries are gathering in the Uruguayan seaside resort

Andrew Whitley in Rio de Janeiro previews the Inter-American Development Bank meeting closed door meetings and regional caucuses. of Punta del Este this weekend in preparation for what is out of their temporary liquidity national Monetary Fund ausexpected to be a politically probl highly-charged conference on fore.

Latin America's economic woes. The occasion is the 25th annual meeting of the Inter-(IDE). It is likely to be dominated by Argentina's long drawn-Wider issues concerning the

real reduction in loans allocated counterpart funds for IDB-Me::co. Venezuela and Brazil—
and the exicut to which the IDB
should formally assist to belping the most indebted countries are cutting state
spending as part of Inter-

problems, will also be to the

Brazil, for one, is said to be considering re-opening the long battles fought throughout 1982, American Development Bank when the bank's sixth fund replenishment was under debate, with the U.S. over the out battle with foreign bankers U.S.\$3bn ceiling imposed on to secure substantially better borrowing by the "group A" terms on its U.S.\$43bn (£30bn) countries over a four-year

The availability of local

terity programmes.

The Washington-based bank is already quietly implementing a "flexible lending" approach to countries in difficulties, such as Brazil and Mexico. This means abandoning the usual 40:60 ratio of IDB to local funds for part of a loan's life as well as other means of "front loading,"

However, some bank officials argue that the IDB, by its special nature as a bank which is majority owned by its Lalin to the four wealthiest countries assisted projects is another American members, should be in the region — Argentina, question of considerable prac more responsive to the deep crisis confronting the region.

has already given a considerable boost to its lending to problem

countries through its "special of soft lending was substantially balance of payments aupport action programme" adopted reduced and the "cap" main-through, for example, loans to last year.

Neither of the two multi- countries. lateral banks has, however, had much success securing commercial bank co-financing over the borrowing from an historic past 18 months, since the Mexi- average of about 20 per cent can debt crisis triggered off a to roughly 10 per cent. As a string of other re-negotiations result, loan projects are This is an issue dear to the running into increasing diffibeart of the Reagan Adminis- culties. tration, which has taken a

1DB aod, in particular, its concessionary loans programme, lending by the bank was in- per cent five years ago." The World Bank, in contrast, creased for the years 1983-87 as part of the compromise reached with the U.S., the level

For Brazil, this bas meant a

reduction in its share of IDB ference.

"Currently 75 per cent of our notably hard line towards the projects are either being reduced, deferred or are slipping behind sebedule," said one bank While the overall level of official, "compared with only 10

The extent to which the IDB should get drawn into providing what amounts to general

S. African

prime rate

record 21%

By Bernard Simon in Johannesburg

MOUNTING pressures on South Africa's economy were reflected in the decision by

banks yesterday to raise their

prime lending rate hy a full

percentage point to a record

The increase came as a sur-

prise in the wake of the Reserve Bank's repeated efforts in receot weeks to

botd down interest rates. But

the authorities appear to bave

allowed the rise to give the public a foretaste of next Wednesday's bodget, which is likely to be the toughest in

The continuing weakness of the gold price gives the Government little choice but

to tighten monetary and fiscal policies. Gold accounts for

about balf of South Africa's

export earnings and the cur-rent account of the balance of

payments bas been in deficit

since late last year. Next week's hadget la expected to include substantial tax in-

Barclays National Bank,

the first to announce yesterday's rise in prime rate, said that the gap hetween deposit

and lending rates has been

inadequate in recent weeks.

The increase "goes some way to restoring the correct interest rate spread," the

Barclays pays up to 19.5

per cent for call funds and

the key three-month hanker's acceptance rate stood at 18.2

per cent yesterday. Unex-

pectedly strong demand for

sumers, has prompted strong

competition for funds among

hanks and building societies

in the past few months, push-

The prime rate jumped from 14 per coot last May to 20 per cent by December. Not only are opminal rates

now at record levels, but

interest rates have also ocver

been bigber in real terms. South Africa's inflation rate

in the 12 months to February

was to per ceut, the lowest

The Reserve Bank bas been

anxions to contain interest

rates for fear of poshing the

economy deeper into recession and to cushion the impact

of the present drought on farmers, whose horrowings

Mr Owen Horwood, the

have risen steeply.

since mid-1977.

ing up deposit rates.

creases.

bank said.

rises to

21 per cent.

tained on the four wealthiest provide export finance, could also be another contentious Issue at the Punta del Este con-

> At the end of last year, the bank provided US\$130m to import drawback scheme for exports, as a "piggyback" operation on top of a larger World Bank loan. Whether this type of operation becomes general practice elsewhere will be determined heavily by the views of the U.S., the dominant voice in the bank.

Before the formal opening of three-day conference on bave been thrashed out in

The Central American bloc was due to meet yesterday and today, while a round table conference on the external debt issue bas been scheduled for morrow.

This latter event will pick up on the debates beld last year in Caracas and Quito, under the auspices of the Organisation of American States and the UN Economic Commission for Latin

Perhaps the thorniest problem facing Sr Antonio Ortiz Mena, the IDB's president for the past 13 years, will be how to guard against becoming overshadowed by the Argentine debt imbroglio-a task to tax all his diplomatic skills.

> Exporters were uncertain resterday what effect the move would have. But they said the result would almost inevitably be a further slowdown in imports, and possibly even greater reluctance on the part of banks to confirm letters of

Nigeria

tightens

squeeze

on imports

NIGERIA has further tightened

its already severe squeeze on imports. It has confirmed that

as from today, all imports will require a specific import

British exporters to Nigeria said yesterday the new move

bad been disclosed in a circular

issued this week by the central

bank in Lagos. This stated that

goods to be imported under

open and general licence would be allowed in so long as they

had been examined by the

officially appointed inspectors

before today. But henceforth a specific licence will be

redit.

Nigeria has been a major market for a number of Western countries, notably Britain, for several years, but sales have dropped sharply as the country's economic crisis, brought on by falling oil revenues has deepened.

Some goods had been flowing loto the country in recent weeks under open and general bicences extended from last year, and the central bank's announcement appeared aimed

at putting a stop to this.
Under rules established by
the former civilian government. more than 200 categories of imports were subject to specific licences, and some others were banned aktogether. But many goods, including most raw materials, were exempt.

Basque security move Tight security was enforced in the Pasajes port area, near San Sebastian, in the Spanish Basque country yesterday after anti-terrorist police gunned down four alleged members of the Autonomous Anti-Capitalist Commandos, a splinter group of the armed separatist organ-isation, ETA, David White reports from Madrid.

Tortilla side-step

The Mexican Government bas side stepped a potentially damaging conflict over the price of tortilla, the heavily subsidised staple food of the country's poer, by opening interest, free cerdit lives to producers, in order to keep prices at current levels, David Gardner reports from Mexico

The credits will initially be for six months. The conflict arose two weeks ago, when ing weapons from the Soviet the price of tortilla from the controlled rate of 15.50 pesos Since 1981, however, Moscow (just over 6p) a kilo to a range of 22 to 30 pesos a kilo.

Lebanon battle

The Murabitoun militia of Moslems fought heavy battles with Druze forces yester-day to regain control of its headquarters in south Beirur after losing it to the Druze in a surprise raid on Thursday. agencies repor from Beirut. Police said at least 18 people including three civilians, had been killed. Meanwhile, specilation grew that France was on the verge of withdrawine it-1,250-strong peace-keeping force from Beirut as a car ferry chartered by the French navy neared the Lebanese coast.

Ball-bearing duties

The European Commission yes-terday imposed anti-dumping duties of up to 37.5 per cent on miniature ball hearings exported to the EEC by Japanese producers, Ivor Dawney reports

from Brussels. The rapid escalation of Japanese sales, now worth over \$11.5m (£8.2m) bas captured a 27.9 per cent share of the Community market, a rise of more than 10 per cent in three years.

Turks deport 'greens' Four West German politicians from the Green Party were among a group of seven de-ported by Turkey yesterday for staging a brief demonstration in Ankara's Kizilay Square to protest against the recent deaths of hunger strikers in Turkish prisons. David Bachard reports Turkish police who removed the demonstrators also insisted on taking away German, Tur-

kish, French, Spanish and Greek iournalists Chemical war threat The Speaker of the Iranian Parliament dropped a strong hint yesterday that Iran might be forced to resort to chemical weapons in the Gull war "If

Tehran Hojato Peslam Ali Rafsonjani said Iran was against chemical weapons, but could easily produce them. "At present we are committed to not resorting to the use of chemical weapons, but I do not know how long this will hold out," be sald.

## Mitterrand urges East-West talks

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

rand of France yesterday said so. East-West dialogue would be resumed in the not too dislant future, but warned that some time would have to pars before dialogue with the East, the "psychological" conditions "America also strive

On the second and final day of his talks in Washington, M Mitterrand confirmed it was probable he would visit Moscow for talks with Mr Koo stantin Chernenko, the Soviet leader, before the end of the

However, he said he did not intend to act as an intermed-lar: between Washington and

PRESIDENT François Mitter- Ronald Reagan asked him to do

During bis two-day visit M Mitterraod Mitterraod has constantly stressed the need for the West to be both strong and open to

"America also strives to achieve greater East-West dia-logue," Mr Reagan said in a formal toast to M Mitterrand on Thursday night.

Mr Reagan later declined to comment on reports that he has taken the initiative in exchanging a series of letters with Mr Chernenko in the past month. He said only: "There has been communication between our governments.

M Mitterrand warned that it

If nothing had bappened" fol-lowing Moscow's failure to of cruise and Persbing 2 missiles in Western Europe at

Time would have to pass, perhaps several months, before more normat East-West relations could be resumed, he told a Washington news conference. The important thing was not to causes of conflict.
The West should maintain

some contacts and signals to show that nobody wanted the relationship to he damaged "irreparably," he said. On other topics, M Mitterrand

the reform of the international

monetary system.
U.S. officials, however, said they did not believe M Mitterrand was any longer seriously pressing the idea of a "new Breston Woods" international monetary conference which he floated last year. floated last year.

The White House vesterday officially confirmed that Mr Lawrence Eagleburger is to resign as Under Secretary State for Political Affairs, the oumber three job in the State Department, to return to private life. President Reagan has nominated Mr Michael Armacost, U.S. Ambassador to the Philippines as his successor.

## Wall Street fears discount rate may rise

WALL STREET stock and bond prices fell in early trading yes- ket, in anticipating a persistary stance in an effort to slow terday amid renewed speculatently higher funds rate, is the pace of economic expansion tion that the Federal Reserve currently woodering what kind and maintain its anti-inflation Board may be about to lift the of discount rate hike may be on credibility. However, there is no key discount rate from its "It is likely, given the current clear consessus of Wall Street key discount rate from its current \$.5 per cent level.

Concern about Fed monetary
that it will eventually he moved tighten monetary policy.

While some observers believe

crease in consumer prices in tion of an impending discount rate increase were fuelled in part by Dr Henry Kaufman,

pell run-off

AS THE campaign closed for

Sunday's presidential elections

in El Salvador, observers were still predicting that no caodi-

date would emerge with a clear

This means that there would have to be a second round with-in 30 days of Sunday's result

Throughout the campaign.

there have been two front run-

reci-the Christian Democrat

leader and former president.

Sr Jose Napoleon Duarte, and

the extreme right-wing candidate. Major Roberto-d'Aubuis-

Sr Duarte, has promised, if

elected, lo press ahead with urgent land reform and initiate

a dialogue with the left-wing

a dialogue with the four year-old civil war. This platform has carned him the label of "Com-manist" from Major d'Aubuis-

Sr Buarie and his followers

have, in turn, sought to prevent

The fate of a third candidate,

Major d'Aubuisson standing.

Sr Francisco Jose Guerrero of

the conservative National Cooci-tiation Party (PCN), will be of considerable significance.

play a brokering role with his share of the vote decisively tip-

ping the scales either towards

against the background of a state of emergeocy, with the

a major offensive against the

guercillas to prevent them dis-

rillas reversed their tactics.

bardline group began confiscat-

ing voters' identity cards, with-

out which they cannot vote.

provided by the U.S. to the tune

of \$16m 1£11.4m) to include

towns and villages will not be

rupting the poll.

In a run-off, he is expected to

expected

By Robert Graham

majority.

gains, which followed a smaller-than-expected 0.4 per cent in-The renewed market specula-Salamon Brothers chief economist, whose weekly comments on credit leaked out early yes-

Dr Kaufman said: "The mar- day, will adopt a firmer mone-

omic expansion."

Most Wall Street economists believe the Fed's policy-making equity and credit markets had a renewed surge of it federal Open Market Committee taken some comfort from the For the whole of 1983 co (FOMC), which meets on Tuessmaller than expected increase prices rose 3.8 per cent.

point rise. the Fed will seek to move "The iocrease is likely to cautiously—and avoid the polioccur in two stages, however, tically sensitive move of a diswith the second stage occurring count rate increase if at all in late April or early May by possible—there is a growing which time the Fed will have a groun of economists who believe bead on the pace of the econ. the Fed: now has little or no room for manoeuvre.

Earlier yesterday both the

in the February Consumer Price Index (CPf). The Labour Department said the closely watched index increased at a seasonally adjusted rate of 0.4 annual rate of 4.8 per cent.

The latest figure compares to increases of 0.6 per cent or an annual rate of 7.2 per cent in January and 0.2 per cent or a 2.4 per cent annual rate in

December.
The January increase was the biggest since April last year, and further fuelled market concerns that the economy was in danger of overheating leading to For the whole of 1983 consumer

## El Salvador | 'Over-reaction' to high-tech curb

BY DAYID BUCHAN EUROPEAN governments and

industry have consistently accounted for less than 5 per said. "over-reacted" to Rezgan Soviet Union and "an insignifi-Administration proposals for cant amount of that would be the most fraught in the current tighter U.S. national and alliance actually controlled," be claimed. review by CoCom of its export cootrols on high technology to the Soviet bloc, out of a widespread "misunderstanding" that they will curb a significant volume of trade, a senior U.S. official said yesterday.

Mr Richard Perle, Defence

Io fact, high technology target nuclear weapons," he

But speaking in a satellite television linkup from Washington, Mr Perle warned yesterday that U.S. proposals for the Paris-based Co-ordinating Committee (CoCom)-composed of virtually all Nato allies olus Department Assistant Secretary in charge of international security affairs, said the "con-Japan-to control even some should not be ridiculed."

fusion between sensitive technology controls and the general economic embargo dated back to the 1982 Siberian pipeline embargo attempted by the U.S. should not be ridiculed. about infringement of their about infringement of their sovereignty by the extra-territorial reach of U.S. national the 1982 Siberian pipeline embargo attempted by the U.S. now uses Apple 2 computers to Perle predicted.

The computer issue has been hoped would end this autumn. European and Japanese memhers of CoCom have sought re-laxation of controls on less

powerful computers. If CoCom could reach "intelligent, sensible common ground on technology controls, European complaints

## Japan to lend China Y470bn

JAPAN has offered Chioa a specific projects spread over Y470bn (£1.45bn) loan to help seven years and represents first in that it will be negotiated Peking's modernisation plans. Japan's oiggest loan so far to a on a yearly basis with special The offer was made by Mr foreign borrower. It replaces a reference to the needs of the Japanese Prime Minister, at jects spread over five years situation in Japan.

The previous credit was for the start of a four-day official which matures at the end of the previous credit was for this Japanese Recal the start of the previous credit was for this Japanese Recal the start of the previous credit was for this Japanese Recal the start of the previous credit was for this Japanese Recal the start of the previous credit was for this Japanese Recal the start of the previous credit was for the start of the previous credit was for the start of the start

The soft loan is for seven March 31.

The oew loan differs from the

which matures at the end of The previous credit was for this Japanese fiscal year, eoding 30 years with 10 years' grace at

Finance Minister, said carlier this year that South Africa's corrent economic situation is

the most difficult in ball a cectury, and this message is likely to he repeated in his budget specch. An increase in the company tax rate, at present 42.6 per cent is considered unavoid-

## Polish economists call for export incentives

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S chief independent economic advisory consultants have sharply criticised the Government's bard currency export earnings targets for 1984, describing them as unrealistic and calling for an immediate introduction of incentive schemes for exporters.

A report prepared by the Economic Consultative Council, an autonomous advisory group, challenges the popular argu-ment between Polisb officials and Western bankers that fresb Western credits will finance imports, and will eventually translate itself into a growth in Polish exports.

The argument is that this sequence will lead to improved export carnings and a greater ability by Poland to service its foreign debt, put officially at \$26.4bn (£18,5bn).

The report amplifies its argument by pointing out that the growth in industrial production in the past two years fell sbort of the growth in imports of. Western raw materials.

Last year, for example, the volume of Polish manufactured goods shipped abroad for hard currency fell by 16.3 per cent compared with 1981, the last year before Western credit sanc-

tions were imposed.

Hard currency imports of raw materials and semi-finished goods for the same period. actually rose by 8.2 per cent. At the same time, the volume of goods produced by the manufacturing industry rose by 4.2 The Council describes the 1984 bard currency export tar-get as "hardly real," and points

out that the planned 30 per cent increase in engineering goods exports for the year is unlikely to reach its target, given the steady decline in exports in this sector for the past two years. The council calls for a sharp cut in centrally-directed large

projects and a greater priority on short-term investments at the individual company level. These would be more effective in

boosting foreign sales. Moscow 'to build nuclear power station in Iraq'

BY OUR FOREIGN STAFF

THE SOVIET UNION is to much of its ammunition. huild a nuclear power station in Iraq under a contract signed this month, Iraqi officials have told the Washington Post in

A French-built reactor under of friendship and co-operation construction in Iraq was with Iraq signed in 1972. The desiroyed by an Israeli air Iraqis had difficulty in obtainattack in 1981.

Agreement by the Soviet
Union to supply a nuclear plant
Indicates that Moscow is more
closely aligning itself with Iraq

in its war with Iran. It currently supplies Iraq with some leaders by stepping up its sup-two-thirds of its weapons and port for the Iraqi regime. Traq

Strong Soviet support is crucial to Iraq's war effort. At the beginning of the conflict with Iran, Moscow declared liself neutral despite a treaty Uninn.

attitude to the Soviets and the execution of Iranian communist

## Policy change by India

BY K. K. SHARMA IN NEW DELHI

THE Indian Government yester-day announced a major relaxa-improvement. The Government tion of its industrial policy. first formulated in 1956, which will allow private companies to invest in the production of telecommunications equipment.

Last year the Government teleprinters awarded major contracts for cation equipment.

The manufacture of electronics the manufacture of electronics are under the new pole equipment to CIT Alcatel sion for a joint

Until now this has been reserved for the public sector whose performance has been so poor that the Indian telecommunications systom is prohably the most inefficient in the

communications in India need transmission equipment.

by encouraging domestic pro-

Under the relaxation, which was announced by Dr M. S. Sanjeevi Rao, the Deputy Minister for Elections, private companies will now be able to manufacture telecommunication equipment for installation in subscribers' premises. This will include telephood instruments, teleprinters and data communi-

Under the new policy provision for a "joint sector" the Freoch telecommunications group. However, the factories for this will take some time to companies will also be allowed be established. to take a 49 per share in joint
The policy change has been justified on the grounds that to manufacture switching and to take a 49 per share in joint

## Hawke's future hangs on outcome of NSW elections

BY MICHAEL THOMPSON-NOEL IN SYDNEY

Sca Duarte or Major d'Aubuis-The elections are being held Salvadorean army conducting to the cynical men who run Graham Richardson, politics in New South Wales.

As long as the

Originally, the five main Tonight is state election night wing remains strong in NSW. guerrilla groups in the Fariin NSW, so that interspersed Mr Hawke stays strong in Canbundi Marti National Liberation with the goings-on in Sodom, or berra, and within the federal the eruptions in Pompeii, will ALP. Front (FMLN), pledged not to disrupt the elections and called come news from the hustings on voters to boycott them. Howthat will be very closely ever, in the run-up, the guermonitored by Mr Bob Hawke's federal Labor Government in There have also been signs of a split within the guerrilla NSW is Australia's most prosmovement this week. The most

perous, populous state, It is also the power base of Mr Neville ('Nifty') Wran, premier of NSW and national president of This move has been criticised the Australian Labor Party Since his federal election win ultra-modern data processing equipment, have said that 22

IN SYDNEY tonight, Channel 2 wing NSW ALP machine, and is showing The Last Days of oo his friendship with key NSW Pompeii, while Channel 7 is figures, including Mr Wran, Mr screening The Last Days of Paul Keating (Mr Hawke's Sodom and Gomorrah—a feat of federal Treasurer in Canberra, prime-time scheduling that for and a powerful figure in NSW sheer bravura ought to appeal ALP affairs;, and Senator As long as the ALP right-

> Conversely, a poor result for Labor in today's NSW state election would reflect poorly on Mr Hawke (who has campaigned vigorously oo behalf of Mr Wran), and strengthen the hand of left-wing elements at the ALP's national policy-making conference in July.

The Left is itching for a show-down with Mr Hawke, who in the past 12 months has trampled on numerous ALP tenets hy enlast March, Mr Hawke has dorsing development of the domioated the parliamentary uracium industry declining to Labor party, and strutted the act over aid to Vietnam floating able to vote since they are national stage, virtually at will, the dollar, and by publicly under guerrilla control. The even though he has no real advocating the entry of foreign

losing control in New South the alleged corruption in New Wales today, where Mr Wran South Wales sounds limited rules with a record majority, and amateur—particularly as and where the Liberal-National Sydney's media greets all such swing of 10 percentage points. ing roar.

However, Labor will certainty
lose seats, and if the swing from a large-scale police phooeagainst it exceeds 5 or 6 pertapping operation that among

agonised post-mortem. six months early, declaring that bribe, that a coronial inquiry an opposition "smear and had been fixed, and that police almost non-stop allegations of casino operation. corruption in the NSW government, judiciary and police Liberal Party leader in NSW, force—had made state partiament unworkable.

Liberal Party leader in NSW, claims the lapes provide "a small window into a vast sewer,"

Party coalition partners need a claims with an equally deafen-

centage points, there will be an other things, led to allegations Mr Wran called the election received a A\$50,000 (£32,000) campaign-hased on had been involved in an illegal

Mr John Dowd, a former To anyone familiar with the and says he will pursue his camunder guerrilla control. The guerrillas themselves claim to power base within the ALP.

Jostead, he leans heavily (if Fortunately for Mr Hawke, America, or the ramifications of run this state whoever is in

Tonight is state election night in New South "You have a grown evidence," federal judge with wide Wales, and interspersed with the Wales, and interspersed with the goings-on in Pompeii, will come news from the hustings that will be closely monitored by Mr Bob Hawke's between them and certain have been virtually lost from police officers, and often certain view, such as Labor's promise relationship. politicians."

Mr Wran cltes an entire list of measurea adopted by his Government to fight crime and corruption. "The declaration of pecuniary interests . . . declaraton of political donations . . .

of illegal casinos ... ciamping down on SP (starting price) bookmaking ... new laws on prostitution ... the Woodward Royal Commission ... the Street Royal Commission ... the Cross Special Commission sion ... support for the federal Government's new National Crimes Authority."

Mr Wran has even promised things are really hotting up in to establish a brand-new public Sodom and Pompeii, Mr. office, to be called the Judicial Greiner will have his answer. Commissioner of Public Com- about how the polls will go. And

to freeze electricity prices until January 1985, or press ahead with a A\$4bn capital works programme, or promote Sydney as the financial and corporate centre of Australia and its

ton of political donations
the Police Board the Police
Ombudsman strengthening
of the police force closure
of illegal casinos clamping
down on SP (starting price)
bookmaking new laws on leader ever to contest an Australian election. He bas played the corruption

Issue to the hilt. Yet Australians are a cynical lot, and wonder whether NSW would be any freer of scandal under the Liherals than under Labor. By late this evening when

Iraq continues to use anch weapons," Agencies report from

. Iraq has consistently denied using such weapons.

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#### Abbey to \_\_\_\_\_ invest £4m in automated

#### tellers

View.

7.7

≥ Alan Cane

Abbey National, the nd largest building society he UK, has agreed to the tallation of 200 automated i fler machines (ATMs) like those in the walls of bank branches to dispense each and

The investment will be in exces of £4m. Each ATM, together with Installation, costs between £20,000 and £39.000. No decision has been taken on the suppliers for either hardware or computer software to link the ATMs to the Abbey National computer

Mr John Fry, Abhey National general manager with special responsibility for housing and professional services, said it was hoped the first ATMs would be operational by early 1985.

The Abbey National's decision is a boost to an ATM sharing consortium, Link, of which it is a member.

The other members are the National Girobank (which has plans to install 180 ATMs in the next two years) and a "sharing group" of smaller companies many of which are not building societies.

The group includes Western Trust and Savings/National Bank of Canada (whose head of systems services, Mr William Murphy, is chairman of the group, Britannia Building Society, Citibank Savings, "imbros Life/Dunbar Bank, Trust and Savings, and '-'tover Computer Services.

The group intends to have -- ATMs nperational by 3. Mr Fry thought that ~-tually the group would and to have 1,500 to 2,000 ATM's installed.

Heads of agreement ratifying the constitution of Link and settling the details of the ATM sharing arrangements are expected to be signed by the end of April.
The Ling consortium is one

of four interest groups to have emerged in the wake of the collapse of EFT, an ATMsharing company set up in 1983 by the Building Societies

Association. EFT was established to help the building societies chal-lenge the big banking groups with their extensive ATM networks, but it became clear hy the end of last year that the higger societies were un-willing to take what they regarded as an inequitable share of the costs of the pro-

fects. Halifax, with 100 installed and 150 ordered, is going its own way. Another group, led by the Leeds Permanent, the "Secret Seven," is trying to revive

The smaller societies have yet to decide whether to go their own way

• TSB is reducing the mortgage interest rate for repay-ment loans from 11.5 per cent to 10.75 per cent for all customers from May. On a reover 25 years the reduction will mean a cut of £7 in the net monthly repayment.

#### Writ threatened over name

RELIANCE SYSTEMS, part of the GEC group, is threatening to take to court Reliance Communications, a small mobile-radio company, on the ground that the latter's name is causing confusion.

Solicitors for Reliance Systems said in a letter on Toursday that they would serve a writ nn Monday as a prefude in starting a court

· Slowes, the solicitors acling for Reliance Communications, said it understood that the ground for action was that its client was passing itself off as the GEC subsidiary.

Reliance Systems, based in Wellinghorough, makes telecommunications equipment.
No one from the company
was available for comment

Ms Mary Mortimer, marketing manager for Reliance Communications, which is part of the Reliance group, said: "We are not in competition with Reliance Systems so we feel we ought in be alowed to carry nn using onr

## Pledge to abolish rates abandoned

Government has abandoned its pledge to abobish domestic rates. Mr Patrick Jenkin, the Environment Secretary, said yesterday.

Speaking at the Conservative Central Council in Birmingham, he said that after several years of reviewing the options, the Government had concluded that there was no generally accepted alternative to the rating system.

Justifying the Rates Blli before parliament, which he conceded had attracted bostility from Tory councillors, be attacked the 15 to 20 "bigh spending extravagant councils of the loony left," accuring them of Irresponsibility and a blatant disregard for the interests of their ratepayers.

their ratepayers.
'Nine years ago. Anthony
Crosland told local government
"the party's over"—but some
are still drinking themselves
under the table." he said. 'All the worst overspending authorities are Labour,"

LORD HAILSRAM, the Lord Chancellor, last night gave a strong bint that he is con-sidering reffrement after nearly half a century in politics.

In a reflective speecb Cambridge Conservatives, he said that while at the age of 76 he still felt young in mind and alert in bis senses "I am obviously nearing the end of my pilgrimage." There has been much speculation about when Lord

Hailsham might slep duwn,

though be still plays a very

Earlier, Mr John Schwyn Gummer, the party chairman, urged Central Council members to help ensure the Government did not lose touch with ordinary

"The scarch for an alternative has for the moment drawn ment had rejected the option people who are in touch."

active part in the House of

The present expectation is that there may be a Cabinet reshuffle in the lote summer or automo involving the re-tirement of Lord Hailsbam, Sir Keith Joseph, the Educa-tion Secretary, and Lord Cockfield, the Chancellor of the Duchy of Lancaster.

In a characteristic speech, Lord Hailsham proclaimed blmself "an economic agnostic, and economic pragmatist-M3 is in me only the designation of a motorway."

a blank," he said. "The Prime Minister herself emphasised that we cannot weep reviewing rates for ever. So rates are here to stay for the foreseeable

for a local income tax because it would have meant raising the basic income tax rate from 30 per cent to 35 or 36 per cent and because 10,000 extra civil servants would have been needed to run it: Businesses had objected to the option of a local

sales tax. Mr Jenkin sald the Government remained determined to curb the "excesses of the two monstrously expensive councils" and to establish single-tier government in London and the metropolitan coutries. After this, it would resume the search for a hetter financial regime for local authorities.

"The Tory Party must change, fro ma party that campaigns at cleations and organises in between, to a party that never sops campaigning. We are the people who have to see to it that the Government doesn't go Mr Jenkin said the Govern- out of touch hecause we are the

## Kinnock seeks small businessmen's backing

BY PETER RIDDELL, POLITICAL EDITOR

MR NEIL KINNOCK, the leader, yesterday appealed for support from small businessmen, the supposed backbone of Mrs

Labour, Mr Kinnock attempted to woo the annual conference for their convenience. of the National Federation of Self-Employed and Small Businesses at Eastbourne.

Mr Kinnock said that it was clear that "no plan for society can be envisaged in which the self-employed sector does not play a large increasing role." He argued that a strategy for stimulating the economy would

and medicines provided for the

NHS would only be increased

satisfied that at existing prices

the profit of the supplying com-pany would fall below the lower

target rate set by the Govern-

Target rates are set for each company participating in the

non-statutory pharmacentical price regulation scheme, in

The companies were given

their profit target rates in mid-

Mr Patten recalled that fol-

lowing criticism by the Com-

IMPORTERS of pharmaceuticals

for the same product in the UK

are to set up their own trade

An advertisement In yester-

day's Pharmaceutical Journal

from Bomore Medical Supplies,

near Lalebam, called upon so-called parallel importers to

attend a meeting on April 1 at

the Waldorf Hotel in Loodon

with the aim of protecting their interests "in view of the

recent increase in adverse

Parallel importers bave received much criticism from

the pharmaceutical industry which has claimed that im-

ported drugs could pose health

risks because instructions are

sometimes written in foreign

peration since 1978.

BY LISA WOOD

association.

publicity.

languages.

December.

wbere

the Government was

Drug companies 'not set

for fresh profits bonanza'

DRUG COMPANIES are not by drug companies, the Govern

poised for a new profits bonanza ment decided the targets should

when the price freeze on the be reduced by an average of products they supply to the four percentage points, repre-National Health Service ends on senting a saving to the NHS of

a comprehensive basis at the about £40m a year.
end of this month, Mr John
Patten, Under-Secretary for maintain the long-standing prac-

Health, assured the Commons tice of containing prices and yesterday.

He said the price of drugs in the scheme."

Mr Patten denied charges by

mons public accounts committee of the UK pharmaceutical in about the excessive profits made dustry.

obtained abroad at prices sub-stantially lower than charged form required standards are

Parallel importers to

form trade association

that Socialists of my kind and argued had been hit by both big business people of your kind companies and the Government. have a lot in common." He suggested that both groups got posed backbone of Mrs irritated by the way in which Thatcher's Conservative Party, bureaucracics—whether in the In an unusual venue for public sector or in the big corporations-gave the impression that the country should be run

> The Labour leader argued in a skilfully-phrased passage that both he and small businessmin were convinced that the proper place for the slate was not on the backs of the people hut under their feet.

> were some issues on which there would inevitably be disagree-ments he stressed his sympathy

Miss Betty Boothroyd (Labour,

West Bromwleb West) that the

drug companies were being per-

mitted to make unjustifiably

high profits at the expense o

the NHS as a result of "all too

cosy a relationship" with the Department of Health. He insisted the reduction in

profit levels and the curbs on

promotional expenditure by the industry, announced by the Government in December, re-

flected a careful review of the

voluntary price regulation scheme which took account of

the fall in inflation, fall in in-

terest rates and the profitability

A code of conduct is to be

form required standards are

maintained" when imported druga are supplied to wholesale

and retail outlets in Britain.

often from EEC countries with

different pricing structures tr

those in the UK, are losing UK

pharmaccutical companies con-

siderable amounts in lost sales.

Estimates vary from £30m to

issue new regulations intended

tn remove any possible health

risks from the practice. Instruc-

tions on drugs for example will have to be written in English and impuris will be licensed so

as to allow monitoring of

The Government is shortly to

£100m annually.

supplies.

An Important objective of a Falklands road costs

trade association, asid the THE cost of repairs to roads in advertisement, would be: "To Port Stanley and the airport demonstrate within the medical road on the Falklands is £6.8m.

and pharmaceutical professions the Prime Minister sald yester-

that parallel importers act res-ponsibly and maintain the The Ministry of Defence had highest professional standards." agreed to pay £4.3m

Parallel importers of drugs,

He said be had. "long believed for small husiness which he

while the various measures to assist and sponsor smaller businesses were welcome, they were in no sense an alternative to expansionary economic policies. He also criticised the intro-

duction of the employers' sup-plementary sick pay scheme last year, which added to the administrative burden of the self-employed who compared with blg companies goth the worst of the deal. The Government was clearly on the side of the hig retallers although corner Acknowledging that there shops and small businesses were the mainstay of community life.

Mr Nell Kinoock (right)



#### Suspension of Lloyd's underwriters extended

By John Moore, City Correspondent

TWO UNDERWRITERS in the Lloyd's insurance market have been suspended for a further six months by the market's officials while disciplinary procedings continue against them. In a statement issued yester-

day. Lloyd's said a standing committee of its ruling couocil at a meeting on Thursday "issued directions of further administrative suspension for Mr Raymond Brooks and Mr Terence Dooley." The suspenion will run from April 5. Both men are at the centre of

an investigation carried out by Lloyd's into their relationship with a company they controlled in Bermuda, the Fidentia Marine Insurance Company.

The two were suspended last October, but Lloyd's has decided to renew the suspension order pending the outcome of disci-plinary proceedings.

A 231-page interal report on the Fidentia case found that re-insurance contracts had been arranged by Mr Brooks and Mr Dooley in a way which provided financial benefit to Fidentia at the expense of the Lloyd's syndicates under their manage-

Fidentia was set up in 1970 by Mr Brooks, with himself and Mr Dooley as the main shareholders.

A committee of inquiry neaded by Mr Anthony Colman QC and Mr Stephen Hailey ruled that there bad been "sub-stantial misconduct" by Mr Brooks and Mr Dooley under Lloyd's by-laws.

 More than 130 members of Lloyd's who form an insurance syodicate under the management of Spicer & White Underwriting Agencies are paying up to £750 each for legal advice and possible action following

## Scott Lithgow report sparks political row

BY OUR POLITICAL EDITOR

Commons oo the future of the to profitable production and re-Scott Lithgow yard on the Lower create the morale, spirit and

Clyde.
The inquiry has been partly superseded by the proposed bullt," takeover of the yard by a consortium of Trafalgar House and Howard Doris, though the report reveals the extent of party divisions on the issue.

all sclect committees, has a big points out that there were majority of Conservative members, reflecting the party composition of the Commons as a whole. Labour bas a near two-to-one majority over the Tories in representation from Scotland itself at Westminster, and this Government was quashed by bas led to increasing bitterness. Conservative members. He says The report broadly supports the proposed private sector take-report with amendment after over. While not wishing to amendment." minimise the disruption and difficulties which changes at Scott contrary to what is regarded as Lithgow will cause, the MPs the normal spirit of select comsay that "as it is currently mittees which are intended to owned and operated there is no produce an all-party view of the future for the yard or its workforce. Under new owners and new management there could Affairs Co be." 1983-1984,

A POLITICAL row broke out social coosequences that woold yesterday over the report of the have followed closure, but it will Scottish Select Committee of the release assets that can be turned Commons oo the future of the to profitable production and reconfidence on which a new future for Inverciyde could be built," the report concludes.

The way in which the report was agreed was criticised by Mr Norman Godman, the Labour MP for Greenock and visions on the issue.

Port Glasgow, in which the
The Scottisb committee, like Scott Lithgow yard is sited. He votes on the drafting of the report and he criticises the alleged intransigence of the

Tories.
Mr Godman argues that the merest hint of criticism of the These party divisions are

consequences of policies. Second report from the Scottish

Committee, Session Lithgow, "Not only will such a take- Volume I, House of Commons over minimise economic and poper 207-1, HMSO, price £5.10.

#### Mint's profit target set

BY DAVID HELLIER

Secretary to the Treasury, bas assets over a three-year period. Mr Slewart announced the set for three-year periods be new target, which is 1 per cent cause the Mint's rates of return up on the target set for the vary widely from year to year. last three years, in a Commons

written reply yesterday. Government Trading Funds Act medals. More than half of its 1973 the Royal Mint is set finan- turnover comes from exports.

MR IAN STEWART, Economic cial objectives by the Treasury. The average rate of return asked the Royal Mint to achieve (as a percentage of the average an operating profit equivalent to a 12 per cent return on net March 31 1983 was 16 per cent. The financial objectives are

As well as producing stan-dard coins, the Royal Mint Under Section 4(1) of the makes collectors' coins and



Drillers at work on the Britoil operated

# Britoil-a successful first full year

YEAR ENDED 31ST DECEMBER	1983	Pro Forma 1982
PRODUCTION		
Crude oil (million barrels)	56	54
Gas (billion cubic feet)	63	78
FINANCIAL	£ million	£million
Turnover	1,201.3	1,087.9
Profit on ordinary activities bef taxation	ore 586.2	514.2
Profit on ordinary activities afte taxation	143.3	106.3
Earnings per share	28.66р	n/a
Total dividend per share	10p	n/a
Funds generated from operatio	ns 942	827
Taxes paid	371	244
Capital expenditure	340	316

THE YEAR'S HIGHLIGHTS

for Sale in November 1982.

- \* After-tax profits increased by 35% on pro-forma 1982
- \* Taxation charge reduced by £19 million post-1984 budget.
- \* Total dividend for the year of 10p per share compares with the forecast of 9.9p per share made at the time of the Offer
- \* Additions to reserves approved for development exceeded the year's production. Development plans were approved for the North Brae, Balmoral, Victor, and Margham (Dubai)
- \* Oil production of 154,200 barrels per day exceeded the previous high of 146,800 (1982).
- \* South Brae field (Britoil interest 20%) on stream July 1983.
- \* As operator, Britoil installed Beatrice 'B' jacket; Northern Leg Gas Pipeline commissioned in June.
- \* Britoil maintained its position as leading explorer on the UKCS; involved in a total of 39 wells.
- \* International activities continued to expand active start in the USA and applications for licences in Norway and Denmark.

#### ANNUAL REPORT

The Annual Report will be despatched at the beginning of April and will include the Notice of Annual General Meeting, which is to be held at 2.30pm on Friday 27 April 1984 in the Albany Hotel, Douglas Street, Glasgow.

the Company Secretary Britoil plc, 150 St Vincent Street, Glasgow G2 51.J. Existing shateholders will receive the Report shortly <u>Address</u> **Energy at work for Britain** 

For a copy of the report please complete and return the coupon to

## Shop union opposes Sunday trading

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE main shopworkers' trade bours. union yesterday made clear ita opposition to unfettered Sunday trading and shop opening hours.

The Union of Sbop, Distributive and Allied Workers said in the suidance to the Home Office committee to maintain the "principles of statutory control over traditional control of the Home Office committee and Allied Workers said in the suidance to the Home Office to the H its evidence to the Home Office committee of inquiry into shop opening hours that " the cost to

retailers of unlimited opening would be very considerable." The union, which is the sixth largest in the TUC, acknowledged that some reform of the costs and the quality of life of ships legislation was needed to refail workers.

Mr John Flood, deputy

ing hours and Sunday trading."
He claimed that the case for abolition of regulations was " Illfounded and misconceived, tak-ing insufficient account of the effects of abolition in terms of energy, operating and staffing

areas of misrepresentations, distortion and quite wilful He also claimed that the

National Consumer Council had "done a complete U-turn and no longer believed that food retailing was likely to be in substantial demand on Sundays.'

The council denied last night that it had said this in its "Our evidence is not evidence. capable of that interpretation," The Home Office inquiry Is

Mr Flood also criticised other However, it stressed that recent evidence to the comearly summer with a report
reform itself cannot be mittee especially that from the
allowed to extend towards sobInstitute of Economic Affairs likely to be published in the expected to be completed by the

### APPOINTMENTS

#### London accountants back freer advertising

By Alison Hogan

THE LONDON Society of Chartered Accountants largest and most influential of the Institute of Chartered Accountants' district societies, has voted overwhelmingly in favour of lifting most of the restrictions on advertising by the profession.

The Institutes of Chartered Accountants in England and Wales, Scotland and Ireland issued a discussion paper in October following pressure from the Office of Fair Trading to lift the restrictions.

Institute members have heen asked to respond by the end of

Mr Brian Worth the London society president has told the president of the English ICA that it favours relaxation of the restrictions as long as a "base level of honesty and decency"

The society wants the insti-tute's council to issue rules which are practical and capable of clear interpretation Since October 1981, accoun-

tants have been allowed to use "tombstone" advertisements which consist of a small box in a local newspaper stating the name and business address of the firm. But Sir Gordon Borrie, tthe Director General of Fair Trading has told the pro-fession that he wants a much more radical liberalisation of the rutes.

The institute's investigation and discinlinary committee has faced difficulties interpreting the rules on advertising.

Many firms are already under-taking high profile marketing of services through sponsorship, the publication of literature and the holding of seminars, which could be seen to contravene the case behind the CEGB's plans convinced i rules.

## Royal Ordnance recalls tank guns

had been affected.

THE Royal Ordnance Factories components " was discovered, has recalled 275 tank guns and the Minis called for the dismissal of the yesterday. chief metallurgist of the Nottingham gun works after test came to light after routine tests and all the guns in stock. records were alleged to have had been carried out on the heen "altered."

About half the guns had already hen dispatched to customers, including the Ministry of Defence for the Army and armies overseas.

Mr Brian Waterall was the chief metallurgist of the Royal Ordnance Factory, Nottingham, where beavy mechanical engitank parts and guns for the Chieftain and Challenger hattle tanks for the British Army of the Rhine.

tions of test records of gun

BY A SPECIAL CORRESPONDENT

MOST OPTIMISTIC estimates

suggest that power users will

The Central Electricity Generating Board wants to build Sizewell B ahead of the

need for its electricity in order

to close down older, inefficient

and uneconomic power stations.

became the first organisation to

finish giving evidence at the

Mr Bill Hicks for the con-

sumers' council, urged Sir Frank Layfield, QC the inquiry

inspector, to leave no stone

unturned in satisfying himself

there was a sound economic

Sizewell B public inquiry.

consumers' council

not benefit significantly if Size-

Consumers' group attacks

well B is completed ahead of the economics of Sizewell B

schedule, the Electricity Con- would be compounded if the

sumers' Council said yesterday. power station was used, as

other PWRs.

economics of Sizewell

the Ministry of Defence said

The alteration of test records 76mm and 120mm calibre guns. The tests included proof firing. deliherately using larger explosive charges than the guns were designed for.

These firing tests were carried out satisfactorily, but they showed up alterations in record of tests carried out at an earlier

Mr Waterall was transferred to other duties peoding a departmental inquiry by the Royal Ordnance Factories. quiry recommended that Mr Waterall ahould be dismissed. Disciplinary action was taken Mr Waterall is to appeal against against Mr Waterall after the proposed dismissal to the alleged "unauthorised altera- Civil Service Appeals Board. The discovery of the altera-

pressurised water reactor to Britain.

semed likely, as the basis for

He said the inspector's report

decision-making for

would be relevant to power

years to come.

The: council considered the

economic case for Sizewell B

was "marginal" and there had

to be other reasons for building

Mr Hicks claimed the West-

the power station before its capacity was needed.

inghouse PWR-the type pro-

posed for Sizewell-had showo

poor performance in recent years and the council was un-

convinced it was the best choice

Mr Hicks said any mistakes in

tions to the test records led the ness for the involvement of Roya! Ordnance Factories to re- private capital. call the guns that had been

Under these changes, Mr Ron dispatched and to replace them Goldsmith, the former director of the Royal Ordnance Factory The Ministry of Defence desat Patricroft, Lancashire, which cribed the suspect items only makes empty shells, bombs and as "gun components" and rewarheads. fused to specify which parts appointed managing director of the weapons and fighting The 11 Royal Ordnance Fac-

vehicles group. tories are to he formed into a The Patricroft factory also company under the Companies' supplies specialised steel ingots Act this autumn, as the first other ordnance factories. stage towards the implementaincluding Nottingham, for use tion of Government plans to in making high-strength gun allow private capital into the organisation. The Bill has had barrels for tanks and armoured second reading in the cars.

The Nottingham works is in private sector is expected until weapona and fighting at least 12 months after the organisation starts operating as Ordnance Factories, one of a company under government four groups deficed by minis- ownership initially, on October ters earlier this year in readi- 1.

#### Jenkin urges development of land bordering M25

FINANCIAL TIMES REPORTER

vehicles group of the Royal

COUNCILS WITH land border- ment there." ing the M25 London orbital motorway should respond positively to pressures for development, Mr Patrick Jenkin, En-

vironment Secretary said yester-He added that there should he the strongest restraint on development in the green belt.

Emphasis should be on better use of urban land.
Mr Jenkin set out his guidance in a letter to Lord Sandford, chairman of the standing conference on London and

South-east regional planning.
Giving details of the guidance in a Commons written reply, Mr Jenkin made clear that the M2S " will not affect the general presumption against develop-ment in the green helt and there strongest restraint on develop- region's economy.

The motorway would generate

He wanted to use the opportunity to redress the balance of east and west.

This will require active cooperation of all the agencies concerned in the eastern sector of the region to attract develop-ment to it."

Emphasis should be on hetter use of urhan land, redevelopment and the return to use of neglected sites, rather than the allocation of new land for development.

Completion of the M25 could help to reinforce established land-use planning policies for London and the South-east, should continue to be the benefiting London's and the

#### More funds sought for long-term unemployed

By Alan Pike, dustrial Correspondent

THE MANPOWER Services Commission is asking the Government to provide more funds for its community pro-gramme for the long-term unemployed.

Unless more money is made available there will have to he a reduction in the places of the programme in some parts of the country.

This is because the MSC diverted resources from areas stow to become involved in the programme-notably London and the South-eastafter it was launched in late 1982.

Applications from these areas are increasing, and it will cost an extra £25m to £30m to provide them with a fair quota of places without running the programme down in the North, Wales and Scot-

Although some money underspent on the Youth Training Scheme has already been diverted to the community programme, MSC commissioners this week decided

to write to the Government asking for further resources. The Commons Select Committee on Employment may also give support to the call for more money for the com-munity programme, which is designed to provide socially heneficial temporary work for the long-term unemptoyed. This possibility was raised by Mr Ron Leighton, the committee's chairman, when MSC officials were being questioned on tong-term nnem-

ployment earlier this week. There will be 120,000 filled places on the community programme by the end of the financiat year, but Mr David Young, MSC chairman, says there is "enormous pressure" for it to grow.

Another MSC programme, Enterprise Allowance Scheme, has already reached its 1983-84 target of 25,800 entrants, and places are being fitled from the 1984-85 budget. This scheme offers £40 a week grants for a year to unemployed people start-ing their own businesses.

#### **British Midland** takes options on Shorts aircraft

By Our Belrut Correspondent

taken detivery of four 36seater aircraft from Sbort Brothers of Reifast and taken options on two more in a deal that could be worth about The Sborts 360 aircraft, for

use by BMA and its subsidiaries, Manx Airtines and Loganair of Scotland, were handed over in Belfast yesterday By Mr James Prior, tho Northern Ireland Secretary. It is the largest single sale

of the Shorts 360 to a UK carrier. More than 80 aircraft have been sold. Mr Ilichael Bishop, BMA's

chairman and managing director, said if the options, were exercised next year the BMA group would own a flect of eight Shorts 360s.

## Finance director for Tricentrof

Mr Niget Turnbull bas heen ASSOCIATIONS GROUP as ppointed to the main board of non-executive director.
RICENTROL as finance director. TRICENTROL as finance director He joined the commercial division in 1969 as general manager of Tricentrol Industrial group chief accountant in 1978 and became chief financial officer Pumps, as sales director. and a member of the executive committee in June 1983.

BURNETT AND HALLAM-SHIRE HOLDINGS has appointed Mr T. Carlile and Mr K. R. Remp as oon-executive directors. Mr. Carille who was until recently deputy chairman and managing director of Bahcock International is a director of Chubb and Son. Mr Kemp is the chairman of Smith and Nephew Associated Companies, a director of Benrose Corporation and a director of Coates Brothers.

Mr Derek Fowler, vice-chair-man of the British Railways Board, has in addition been appointed chairman of BRITISH RAIL INVESTMENTS, tho wholly-owned company set up by the hoard to carry through the policy of privatisation. Mr Fewler s also chairman of British Transport Advertising, and a director of British Rail Property Board and of the BR Pension Trustee Company. He takes over responsibility for the hoard's orivatisation plans from Mr. Michael Bosworth, a former deputy chairman of the British Railways Board woo is chairman. of Sealink UK, and remains a director of British Rail Invest-

as sterling non-marine under-writer of Syndicate No 105 from June 30. Mr Peter Hutchinson becomes underwriter in his place from July 1.

Mr Colin Pincombe has been

project worth alsom awarded to the British Government by the SAMUEL MONTAGU INTER-saudi Arabian National Guard. NATIONAL has appointed Mr Mr Pincombe, who was commer-cial director and deputy manage. Is an assistant director in the log director, succeeds Mr George, international rapital markets Dunford following his appoints division of Samuel Montagu & ment as managing director of Co. . IAL, THG's associate company.

HENRY SYKES GROUP has appointed Mr Mike Sanderson from CompAir Construction & Mining as marketing director, and Mr Geoff Fox, from Weir

ega

A resolution to appoint Mr David McGibbon and Mr William Staple to the board of GRAM-PIAN HOLDINGS will be put to shareholders at the annual meeting on May 11 at which time Mr Nell Morris and Mr Andrew Rughes will retire Mr McGibbon who is currently group financial controller, will become finance director. Mr Staple. of N. M. Rothschild & Sons, joins the board as a non-executive director.

STANDARD CHARTERED
BANK has appointed Mr H. C. G.
Hawkins as group economic
adviser in succession to Mr R. M.
Peet, who has retired. Mr Hawkins has joined the bank from
the International Coffee Organisation where he was senior
economist and head of production and marketing division.

Mr Maurice Constant is leaving CARIPLO at the end of March to help set up a new financial thetitution in the UK, backed by a group of Jordanian banks as shareholders. He is succeeded at Caripto by Mr Alberte Crippa.

New LONDON METAL EX. CHANGE committee members elected for 1984-85 are: Mr C. P. Danin, Boustead Davis (Metal Brokers), Mr. M. J. Hutchinson, At JOHN POLAND AND CO Donald, Cerro Metals (UR); Mr Mr Geoffrey Hitt will be retiring R. McPhie; Maclaine Watson & Co; and Mr B. J. Staley, Triland Metals, All the other members

BRITISH SHIPBUILDERS has Bir Colin Pincombe has been Davey pensions manager and appointed managing director of managing director of British INTERNATIONAL HOSPITALS Shipbullders Pension Trustee-In GROUP (IHG) a healthcare succession to Mr Tony Ashmore planning and management come Mr Davey was previously assis-pany which in May 1981 was fant secretary and pensions named as prime contractor in a manager of Thomas Tilling.

Mr James A. Beverldge, finanhas appointed Mr Peter Dellar
clal controller, has been as chairman. Mr Dellar, chair
appointed finance director of man of Charles Baynes, and Mr
MEPC.

\* Chased Im shares in Astra from
Thicket the retiring Mr Iain McNah, chief executive Mr D. & Dukes, the retiring of National Bank of Sharjah is chairman of Astra. Mr Jones to join the hoard of ENGLISH, will also join the board of Astra.

#### **Economic Diary**

TOMORROW: Department for (February). South African National Savious' monthly pro- Budget, Cape Town. exess report (February). Mr THURSDAY: Finance Bill publi-Donald Regan, U.S. Treasury

Ministers start two-day meeting on prices Brussels. EEC Parliament special session until March 30, Strasbourg. Sino British talks. on future of Hong Kong, Peking. TUESDAY: balance of payments current account and overseas trade figures (February). EEC Forcian affairs meeting, Brussels, EEC Ecoromic and Sociat Committee plenary session (until

5': of bank advances and FRIDAY: car and commercial acceptances (mid - February) vehicle production (February New vehicle registrations (eBru-final).

cation. Personal income expen-Scarretary, on two-day visit to diture and saving (fourth South Kores, Scoul. quarter). Industrial and com-MONDAY: EEC Agriculture mercial companies appropriation ministers start two-day meeting account (fourth quarter). Unemon prices Brussels. EEC Partial ployment and unfilled vacancies (March provisional). Unemployment and unfilled vacancies (February final). Work stoppages due to industrial disputes (February provisional). Employment and earnings by industry (January provisional). UK hank-ing sector statistics (fourth quarter). Financing of the CGBR (fourth quarter). Money March 29. Brussels, Soviet stock (fourth quarter). Energy First Deputy Forcian Minister, trends (January). Energy Hr Geomal Kornienko, visits assembly in UN commonic commission for Latin America meels "EDNESDAY: querierly analy- (until April 6), Lima

## Act now for tax relief this year

## LITTLE ASTON HOSPITAL plc

Offer for Subscription of Ordinary Shares under the Business Expansion Scheme by Guinness Mahon & Co. Limited

Little Aston Hospital plc will construct and operate a 50 bed private hospital in the north of Birmingham.

Individual subscribers for Ordinary Shares in Little Aston Hospital plc should be able to claim income tax relief at their top rates of tax in respect of the 1983/84 tax year ending on 5th April 1984.

The offer will close no later than 30th March 1984.

For a copy of the Prospectus

Telephone 01-623 9333 (24 Hours) or complete the coupon.

To: Guinness Mahon & Co. Limited, 32 St. Mary at Hill, London EC3P 3AJ. Please send me a copy of the Prospectus for Little Aston Hospital plc.

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- Open to men and women of any age

- Skilled investment management of your money for maximum growth potential.
- Cash in when you like or take a regular income.
- Full benefit payable on death.
- Profit free of basic rate tax and capital gains tax.

Sun Life Equity Fund 11th February '77-20th March 1984.\*

With a Sun Life Equity Bond you can invest £1,000 cash, you can easily obtain all or part of your invest-ment of course, the longer you can leave your money expenses of administration since the previous level or more of your money under professional Investment in the greater its growth potential.

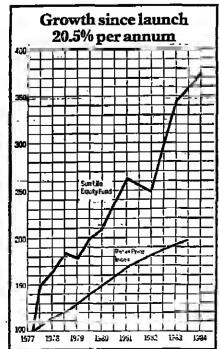
The expert investment team of Sun Life Unit Assurance will obtain for you the broad spread of equity investment needed for security and performance - impossible on your own with limited capital.

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You can purchase a Bond for £1,000 or more, simply by completing the application form in this adver-tisement and posting it with the purchase price. Sun Life will allocate your money to Units in the Equity Fund, at the offer price, the percentage allocated varying slightly according to the purchase price:

Purchase Price	Percentage allocated to Units		
£1,000-£2,499	99%		
£2,500-£4,599	100%		
£5,000 or more	101%		

So, if you invest £2,500 or roore, all of your money is used to purchase Units for you. And if you invest £5,000 or more, Sun Life actually adds 1% in your investment



In the Equity Fund your moocy is invested by

cannot be forecast or guaranteed. Unit prices may grow at a faster or slower rate and even go down from time to time - but in the long term substantial growth can be expected. Since lau och in February 1977, unit prices bave increased by over 270%. Compare this growth with the increase in the Retail Price Index

#### Keeping an eye on your investment

and see from the graph left how much more your savings would have grown in the Equity Bood.

The Sun Life Equity Fund's Unit bid and offer prices are normally shown daily in the 'Financial Times and other newspapers. And each year we send you a report on the Fund's progress as well as an annual statement of the total number of your allocated units. So you will always know exactly how your invest-ment is performing.

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The Son Life Equity Bond also provides for a payment on death. The 'Sum Assured' will be 101 times the bid price of the Units ellocated to your policy on the day after we are notified of death. And this cover will begin the moment your appli-cation is accepted.

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When you cash in your Bond, the profit you have made on it is divided by the number of complete yearsyou have held the Bond, and the resulting figure is added to your existing income m see whether your total income is large enough to bring you into higher rate tax. If so the liability in respect of the average gaio (excluding any basic rate tax liability) is multiplied by the number of complete years you have held the boud to ascertain the liability on the

whole profit. Obviously any tax liability can be reduced-or even eliminated-if you cash in your Bond when your income is low, possibly after your retirement. The tax position is clearly described in an explanatory leaster available on request. In any event a copy of the leaflet will be sent to you when we accept

Cash-in when you likeor opt for a regular income highly skilled Investment Maoagers who deal with Whenever you eash-in your Bond, you will receive

expenses of administration since the previous level was determined. You may prefer to have a regular income from All investment costs are borne by the Fund and

your Bond. You simply cash-in enough Units each time to provide the regular cash sum required. This reduces the number of Units in your Bond. But if the Unit price grows fast enough your Bond will still increase in value. Or it could fall in value if growth is insufficient to cover your regular withdrawals. Even so, this is an attractive option to have. The numbers regular withdrawal amount is currently £50. And the tax position is beneficial too. Our explanatory tax leaflet will give you full details.

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The offer price of units takes into account an initial charge of 5% plus a rounding-up charge not exceeding 19 a A management charge is also levied, in the form of a percentage of the value of the Fund, which is currently a toper annum, but may be varied at the discretion of the Actuary. The charge would be

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2 Complete all other details requested, and

3 Past the form immediately together with

your cheque for the purchase pince of your Boad, to the Freepest address shown.

No stamp is needed.

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are taken into account when calculating the bid and offer prices of units; these costs include those of

buying and selling investments, managing and maintaining property, valuing property by independent

Any levy, duty or other charge imposed by the government would be deducted from the Fund, including any amount charged under the Policyholders' Protection Act, 1975.

valuers and borrowing money.

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## director'

## Legal action to halt school meal staff wage cuts

BT BRIAN GROOM, LABOUR STAFF

THE NATIONAL Union of Public Employees is urgently consulting tawyers about further legal steps to bait demands Thy a growing number of local and Lincs, in many cases to fauthorities for wage cuts of between 5 and 25 per cent from Government penalties for overspending.

Despite a threat of High Court action, the 4,100 dinner accepted reluctantly by 10,500 ladies employed by Hertford meals ataff in Kent, Somerset. Court action, the 2,100 unit.

ladies employed by Hertfordmeals ataff in Kent, Someract,
and Devon. The precise packages differ, but Nupe claims to received letters from their em-ployer telling them to take pay cuts—calculated by Nupe at 18 to 19 per cent—or face the sack.

The staff has been given until CApril 6 to accept contracts which eliminate the half-pay retaining fee during school boli- meals. days, and reduce holiday pay and working hours.

If the council decides that the acceptance level at any location is too low, it will consider band- inferior contracts, the council ing the work at that individual school over to private contrac-

council on Monday to defer im- without the sanction of the "plementation of its threat until national and provincial councils 'a test case between the union and Birmingham City Council-over similar cuts is heard in

the High Court. If the council refuses Nupe will consider the same legal moves as in the Birmingham case—seeking leave for a judiirial review, and asking for an o'erim Injunction to stop the

" cuts going ahead. The reason for this is that carliest date the Birming-: case could begin is April nd it could even be delayed the beginning of May.

inpe is also considering legal on over a similar plan by smiss 1,800 school meals staff and offer them contracts which the union claims would cut wages by 20 per cent. The union is likely to take a decireceived the new offer.

Wage cuts are being implemented or threatened for 18,000 dinner ladies in Herts, East Sussex, Surrey, Birmingham

Reductions have already heen ties' national pay agreement is being broken in three respects: removal of the retainer fee. cuts in leave entitlement, and making staff pay for their own

A central issue in the Birmingham case is Nupe's argument that by sacking the dinner ladies and re-engaging them on is altering the terms of the national agreement drawn up otors: by the National Joint Council
Nupe lawyers will ask the for Local Authority Services

> of that body. Nupe also argues that the council had not considered the impact of its decision on its legal obligations to provide a meals service, or considered the financial impact on the council if the dinner ladies became unem-

School meals are only one aspect of wage-cutting in local authorities, according to Nupe and the General, Municipal and Boilermakers Union. They say bonus earnings and working hours are being reduced for groups like cleaners and refuse

staff in many councils, often under threat of privatisation. Councils argue that ratepayers bave a right to the most efficient and cost-effective service. The threat of privatisation has brought improved producsion on April 2, after staff have tivity and reduced costs from many direct labour forces.

## Liverpool stoppage gets Nalgo backing

THE 5.700 members of the Voting figures were not dis-National and Local Government closed vesterday.

Officers' Association at Liver - The strike will not be suppool City Council have voted ported by some branches of the by a large majority for a one- National Union of Public Emplans for an illegal budget,

Liverpool's municipal ser-vices are likely to be halted that -c day hy a stoppage of most of the council's 30,000 workers in-- support of Labour's budget - plans. Only essential services will be staffed.

Nalgo branch officials will ask the union's national emergency committee on Monday to issue r defence of jobs and services, stage.

day strike next Thursday, when ployees and by teachers. But Labour leaders present their schools will close because caretaker members of the General, Municipal and Boilermakers' Union will stop heating, lighting and water supplies.

Labour leaders estimate their budget will set a spending level of at least £50m, including penalties, above the target of £216m decreed by the Government. However, seven Labour coun-

cillors will rebel against the hudget and the party is unlikely cofficial instructions to strike in to have a majority for it at this

#### Farmworkers' union hits at 4.75% pay increase

BY JOHN LLOYD, INDUSTRIAL EDITOR

BRITAIN'S 338,000 farm—The increase brings the basic workers are to receive a 4.75 adult rate up from £79.20 to per cent pay increase—an award immediately condemned by the farmworkers union.

Mr. Jack Boddy, secretary of £99 to £103.50 and from £106.92

the farmworkers trade group of to £111.78.

the Transport and General between part-time and regular Workers Union, said there workers is raised from 92.5 per would be "anger in the fields" cent to 95 per cent. Part time following the award made yes workers—defined as those who terday by the Agricultural work less than 30 hours a week terday by the Agricultural Wages Board.

However, Mr Chris French, the leader of the employers' side on the hoard, said the annual farm wage bill of some film, and that the industry could only afford a small in-'m current circum-

-make np over half the labour

Agricultural Wages side on the hoard, said the Board la made up of eight award would add £42.5m to the members from the National Farmers' Union, eight from the TGWU and five "independent" memhers from the Department of Agriculture and the Welsh

#### in Mersey dock dispute Financial Times Reporter

HOPES of a aettlement of a three-week unofficial strike by 250 maintenance engineers employed by Mersey Docks and Harbour Company rest on a joint meeting in Liverpoot on Monday.

Mersey District of the Confederation of Shipbuilding and Engineering Unions requested the formal meeting yesterday.

The strike is over the com-pany's introduction of private contractors to bandle mobile plant maintenance at the gen-eral cargo berths and the timber terminal. The 20 company engineers involved have been guaranteed alternative employ-

Most of export cargoes bave been passing through the has happened and I hope it lives union's picket lines, but there on the conscience of Naiso for have been some disruptions.

#### Settlement hope | Walk-out hits homeless men

MORE THAN 130 homeless men who use the Tooley Street Hos-tel in Bermondsey, run hy Southwark Council, will bave to find somewhere else to stay from today when the hostel will be closed for an indefinite

The closure has been forced on the council by a staff walk-out. The staff are all Nalgo members, and the union is in official dispute with the coun-

Councillor Tony Ritchie, who chairs the Housine Committee which has responsibility for running the hostel, said: "I think it is a great ahome that Nalgo have chosen as their first victims the most vulnerable and helpless group of people in our

Whatever ones feelings about the dispute I think the majority of neople will feel renelled and discovered by what

#### Aggression increases at pits in Nottingham

THE Chief Constable of Notting-hamshive, Mr Charles McLach-lao, strongly denied yesterday that policeofficers had used a crowbar to smash the wind-screep of a picket's car. It was, he said, a truncheon, of a crow-

The frankness of Mr Mc-Lachlan's comments on the "necessary force" used by police over the past week are them-selves evidence of the deterioration in police picket relationships.

There has been an escalation of aggression on both sides especially outside many of Nottinghamshire's 25 pits. The pickets have become increasingly frustrated by the fact that Nottinghamshire, alone among the NCB areas, has continued to work almost normally.

Another seven arrests were made yesteray, bringing the Nottinghamshire total for the week to 99. Picket numbers were slightly down from earlier in the week, perhaps in part because of thick, freezing fog yesterday morning, but there were atill about 400 outside Welheck Colliery and nearly 200 outside Ollerton.

In other areas thet picketing is slowly having the desired effect as the number of pits closed or "picketed out" crept up yesterday from 123 to 125. Hem Heath in Staffordshire, for example, decided to stop work in the morning.

It was at Hem Heath that the NCB alleged working miners their car windscreens smashed and tyres ripped. Mr Stuart Oliver, an NCB Western area spokesman, said: "Concrete and metal objects have beeo placed in roadways, a man had bis face cut by broken windscreen glass, and some pickets have heen urinating into plastic bags and throwing them at men going inlo work,"

Miners at Hem Heath and Tadley Hill (in Derbyshire). which also experienced picket line violence, were yesterday fulsome in their praise of the police. "We would have been torn apart if they bad not been here," said one.

But Mr Brian Walker, the National Union of Mineworkers branch secretary at Newstead Colliery in Nottinghamshire, led about a third of the men there out on a token strike against the heavy police presence. Mr Arthur Scargill's accusations of a heavy-handed police operation clearly bad some support. Mr Walker, for example, said he was stopped four times on the way to work and had his car searched. There were road blocks yesterday near Thoresby and Ollerton collieries (and many others). At Thoresby, anybody resembling a picket was stopped and questioned and some were turned back. Nobody appeared to refused, hut many claimed they were threatened with arrest if they had.

Mr McLachlan emphasised that force was only being used to stop breaches of the peace and to allow individual miners who intended to work to do ao. In the case of the windscreen heing smashed, he said the car was being used to block a road and the driver refused to get

The violence is, however, the exception on both sides. At Blid-worth Colliery, police from Norfolk sat down with the pickets in the colliery canteen for breakfast. The cost of the operation continues to rise. In Nottinghamshire, the cost of keeping the 3,000 officers on the alert is already £3.25m and Mr McLachlan said it would rise to £5.5m by the end of the week.

#### Blacking call over BBC sacking threat By Our Labour Staff

UNIONS AT the BBC bave re-

sponded to threats to dismiss 700 striking design staff by calling on members to hlack any designers or scenery brought in to replace memhers on strike or scenery not designed within the BBC. A resolution passed by the

London TV committee of the Entertainment Trades Alliance —a merger of the Association of Broadcasting Staffa and the National Association of Theatre Television and Kinematograph Employees—calls on the general secretaries of the ETA to issue the blacking instructiona from

next week.

The resolution has to he ratified hy a meeting next Wednesday of the national BBC com-mittee, but there is no doubt it The Instruction will tell all members of theAlliance not to work with, or to handle, dealgners or scenery brought in hy the RBC to cover gaps left hy the strikers.

Alliance officials helieve the RBC will begin to "import" designers and scenery from next week. Earlier this week the corntration warned the striking designers they would be sacked he next Wednesday unless they returned to work before that

date. The strike began five weeks ago over attempts by BBC management to make the scenery department more economic.

#### UK NEWS-LABOUR

### Philip Bassett examines the pressures long stoppages produce

## Strikes present miners with stark choice

the second week of their strikes. hold out financially? Or will the enormous financial pressure of no pay, coming on top of a financially debilitating to-week

overtime ban, start to tell in a lengthy stoppage? In most strikes, money-individual or collective—is a powerful element in strikers' thinking. Often it becomes dominant, and forces strikers

back to work. A number of thiogs make miners different. The sheer physical toughness of their work makes them used to adversity. Tight, isolated communi-ties promote strong, reciprocal support. Loyalty to workmates and to the union is great.

Even so, rents and mortgages still have to be paid, bills still bave to be met. The financial choice presented by a strike is

To hegin with, the miners have had no pay increase since November 1982, when hasic rates were increased by 7.2 per cent. A 5.2 per cent pay offer has been on the table for five

Second, the miners' overtime han over the pay offer and the National Coal Board's programme of pit closurea, which has been in force since November 1, has cut deeply into miners' earnings.

According to Coal Board figures, a face worker has lost an average of £210 in the 19 weeks of the ovetime han up to example, decided to slop work the strike; a surface worker yesterday after heavy picketing £273, an underground craftsman £612, a surface craftsman £789 and a colliery winder as much as £1,352.

In spite of such losses, the overtime ban was solidly supported, after some initial wavering, hut with the start of the strike, even those reduced earnings — cut, for example, by about 25 per cent for surface rental companies tend to take a off-putting complexity of the

Faced with the prospect of a long stoppage, miners are being thrown hack on to strikers' traditional sources of incometheir wives earnings, their saviogs, part-time work, gifts and other help from friends and relatives, and the limited amount of state benefit avail-

These are the sources identified by Prof John Gennard, of Strathclyde University, author of the definitive Financing Strikers, though in fact it is thought that the impact of the recession, particularly in such strongly pro-strike areas as Yorkshire, and Scotland, has redoced both female employment and the opportunity of legal part-time work. Savings would have already been badly hit by the effect of the overtime

#### Commitments

Strikers bave already made efforts to reduce their financial commitments. Building societies and local authorities are usually symnathetic to requests from strikers for postponement of payment. In the 1980 steel strike, for example, Lahour-enotrolled Sheffield City Council agreed that no-one involved in the dispute would be evicted for rent or rate arrears stemming from it. In Sheffield and in Gwent, South Wales, councils eave free school meals to strikers' children.

The gas and electricity boards have a code of practice which is designed to ensure that 'vulnerable" people, including those receiving supplementary hencfit, as some strikers do, are not disconnected — and if application obtain two weeks' grace before any action takes

Hire purchase and equipment

complaining that some TV rental companies were being particularly difficult — one picket gave an example where a company refused to take the set back without a full four

Other strikers said banks were being sympathetic, offering loans to tide the miners over the dispute. Some were suspicious of this, though, suggesting that the resulting levels of debt weld further reduce miners' likelihood to strike again in the future.

Even with such steps. many miners' financial positions as they faced the strike were precarious. Supplementary benefit may therefore be a

prime source of income.

However, the record of previous miners' atrikes shows a considerable retuctance to take up available henefits.

Research by Prof Gennard shows that in the 1972 miners' strike 45.5 per cent received supplementary henefit—higher than the 32.5 per cent average for that year for all strikers. However, hy the 1974 strike, the take-up rate among miners had fallen to 11.1 per centmuch lower than the national figure of 22.9 per cent.

Miners' wives in Barnsley, for example, are setting up four advice centres at which they will give help to other families to complete their applications for benefit,

Mr Jack Taylor, president of Yorkshire area of the National Union of Mineworkers this week suggested that the DHSS was trying to impede deliberately the payment of claims, but practical difficulties prohably much more important. Members of the newly-formed

Yorkshire Miners' Wives Action Group are deeply critical of the

B71D, to claim benefit in a trade The five-page form contains

ridifferent questions, many of them further sub-divided and requiring multiple choice answers. Miners wives feel these are unnecessarily probing -such as 7a, "Are you (or your partner or children who live with you) owed any money?," or 8j, asking whether any lodgers are provided with meals, and if so at what times of day, and how many"—or incomprebensible, such as 9f. "Do you pay ground rent (feu duty in

The DHSS maintains that the form is similar to the one for benefit for the unemployed.
Miners and their wives claim, though, that the form simply

#### Complexity

mirrors the complexity of the regulations surrounding the claiming of benefit during a dispute, which they say are designed to reduce the number of claims. Broadly, the arrangements narents - hoth of them old-age

Section 8 of the Supplementary Benefits Act 1976, passed hy a Lahour government, precludes strikers from claiming henefit, hut limits it to their ımilies.

 Benefit payments are reduced by an amount, currently £15 a week, which a trade union is deemed to be contributing in strike pay—whether it is or not.

NUM is not paying strike
pay, but the £15 will still he deducted.

Strikers' families requirements are assessed on a DHSS against payments.

Payments will not start until after the expiry of any outstanding earnings, such as pay for lev: "This working a week in band. If finish now."

requirements level fixed by the

into account for another week. In practice, the miners argue this leaves them with virtually nothing. Take the example of a miner at Barrow colliery a surface craftsman, who did not wish to be named but who normally earns about £160 a week He will get no benefit, but his wife will be allowed £21.45

at current rates. He has an 11year-old daughter, who under a slidiog scale on age will receive £13.70, and an eight-year-old son, who will get £9.15.

Against this total of £44.30 will be set the "deemed" re-duction of £15, plus a reduction of £11 in child benefit, making a total for the week of £18.30 cover the miner, his wife

and their two children. His wife said her pareots were heloing out, and had just given them a hag full of groceries. Another miner, from Cortanwood Colliery, normally on £97 a week take-home nav. said he. his wife and two children were now living off his

pensioners. Four hundred and thirty one in the north-east are heire switched to dealing with the nostal claims for an expected 21,500 claims in Vorkshire and un to tions in the north-east The miners' wives have to shoulder most of the hudget-

ting hurden. The lady from Nottinghamehing who this wook in a radio abone in with Arthur Searcill NIIM president, said the minore could not afford to strike, will be honing for a short stannage. Others mar have memories

the miners being stored back to work after the 1976 strike But as one Ynrkshire miners wife not it this week in Rare "This is a fight to the

## Until 6th March, nere was ver oose between unit trusts.

On 5th March there were 628 unit trusts to choose from. And on 5th March, there was

very little to choose between them. The next day, there were 629. The new one is called The Arbuthnot Portfolio Trust. And not only is it new, it totally changes the

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£5,000	1,300	1,700	2,000				
£10,000	2,500	3,000	3,500	1,000			
£20,000	5,000	6,000	7,000	2,000			

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(Japan), and

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Please complete this section carefully in block capitals. Your unit certificate will be produced from this form. Title - Mr/Mrs/Miss First Forename

In case of joint applicants all must agn and attach their names

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omic Diary

## FT 30-Share Index breaches 900 level for a day

Post-Budget enthusiasm for prices of the last few days, equities continued undaunted however, the overall picture for this week. On Wednesday the another milestone as the FT encouraging following 30-Share breached the 900 level Budgel with some

It was only 10 weeks ago cent figure for 1984, even if the that the 30 Share went through City is not quite as optimistic 800 for the first time. At that point some in the City were twitching nervously and pre-time, is more favourable dicting the end of the bull run. following the cut in stamp So inevitably, with the market duty and a generally improved 100 points higher, the same outlook for corporate profits, fears can be heard, although And, of course, the reshaping investors now have the comfort of corporation tax, which has of an encouraging Budget improved the prospects for hehind them rather than the bolh carnings and dividends. fears of the unknown to come, adds another layer to the Nevertheless, profit-taking is bullish outlook. bound to occur and there were times during the week when UK institutions succumbed 10 some heavy equity issues, such bouts of thumb-twiddling rather than chase prices higher. By the end of the week shares were significantly below their best.

MARKET HIGHLIGHTS OF THE WEEK

equities looks favourable. The equity market chalked up economic numbers appear the Tressury's official 41 per

Investor sentiment, mesn-

The only real clouds nn the horizon arc associated with as Reuters, which could cause igumeantly below their best. immediate problems to rising thought of smaller tax clicques. Looking beyond the yo-yoing prices. Of more significance for the Treasury for the years.

LONDON

ONLOOKER

for the first time. The FT- estimates for inflation gradually Actuaries All-Share Index being trimmed back towards may have thought it market may have thought it had broken away from the influence of Wall Street a couple of months back but again the spectre of high U.S. interest rates is casting a long shadow over Throgmorton Street. The gilt market is suffering niost.

#### Buying up shops

If we really were a nation of shopkeepers, the country would still be wreathed in smiles fol-lowing the Budget. Since Mr Lawson stood up the Tuesday before last the FT-Actuaries Stores Index has risen by 10.7 per cent—a performance only some indigestion. But these rivalled hy the insurance are a little way off and pose no brokers sector, revelling in the

to come, and the browers, where action. It could be their turn Trafalgar, hinted that the investors just sighed with relief. next.

Government would not stand in investors just sighed with relief. next The rerating of the stores

sector has not been overplayed Red light for GKN by any means. The Budget may have been proclaimed as broadly neutral but along the High Street retailers are busy revising their budgets upwards. Helped along with mortgage rate cuts, consumer spending could rise by 3 per cent with retail volume increasing by 3 to 4 per cent this year. Couple with High Street price inflation of say 4 to 5 per cent. a shade ahead of the overall likely figure for the growth in terms for 1984.

Cost inflation will probably work out at around 6 to 7 per cent, only modestly behind sales growth perhaps, but enough to have a useful gearing effect on the bottom line. whereas stockbrokers such as Scrimgeour Kemp-Gee were thinking in terms of profits growth of 15 to 20 per cent for the sector in 1984, that figure has hardened up to nearer 20 per cent—a growth rale more akin to gains for the corporate

That is the near-term out-look. An equally important factor behind the rerating of the last couple of weeks has been the fundamental shift of the sector's corporation tax position. Short of capital allowances, most retailers have been aboveaverage taxpayers for years. With the rate of corporation tax heading down towards 35 per cent by 1986-87, however, the market is in the process of adjusting retailers earnings relatives against those of less fortunate sectors.

For the most part that adjust-Spencer, Sears and Burton are considered solid homes for investment. Certainly Burton did not disappoint its shareholder not disappoint its shareholders favour of the marriage.
this week, with full year profits
Still there was one interestrising 44 per cent to a record £26.1m. At for the tiddlers of

The market may have been slightly wrong-footed when the Monopolies Commission blocked Guest, Keen and Nettlefolds' attempted takeover of fellow motor components manufacturer AE, but at least the Government's merger policy is shaping up into a consistent theme.

The arguments looked finely balanced from the outset. GKN's case in a nutshell was that the UK components sector the Retail Price Index, and in needed a strong, dominant force sales terms the average re-tailer is talking about 9 to 10 in the context of a trend to-tailer is talking about 9 to 10 in the context of a trend to-tailer is talking about 9 to 10 in the context of a trend to-tailer is talking about 9 to 10 in the context of a trend to-wards international sourcing by vehicle manufacturers. AE's case was that a merger of the two would create such a monopolistic alliance that market share would be quickly and irretrievably lost to overseas com-petition as UK manufacturers looked abroad for alternative sources.

> The Commission came to the conclusion that the enlarged group would, in theory at least, have 94 per cent of the bearings market. There are also other areas of overlap in pistons, rings and licers. The debate came down to the principal question of whether a merger get in a punch while Trafalgar would not be supported by the context of the bearings and the dividend is raised by a quarter to 12.5p per share. Clearly Mr Sterling wanted to question of whether a merger get in a punch while Trafalgar was still washing in its corner. would create either a company was still waiting in its corner which would encourage UK debaling whether to come out manufacturers increasingly to and fight or not. source overseas or, as GKN suggested, a new force in the market that would soon make up lost ground in the UK by further penetration of overseas markets. There was also the imponderable question whether a dominant supplier would be in a position to manipulate prices.

The Commission obviously decided that any benefits would

ing aside to the report. Much in the same way that the prethe retail scene, many of them vious week's report, waving bave been left out of the recent through a bid for P & O from

the way of a restructuring by the container consortia, the GKN/AE statement suggested that a joining of bands between the two's distribution interests might be smiled upon. This part of the report is of more than passing interest to others in the sector such as Quinton Hazell, Brown Bros and Automotive Products.

Meantime GKN is almost certain to go hunting overseas, probably either in Germany or Italy while AE will carry on ploughing its own furrow with lots of R and D to cement ita position as a leading component

#### P & O's results

P & O bas reacted swiftly to the Commission's green light for Trafalgar House. Just days after the proposed bid by Trafalgar was given a clean bill of health, Mr Jeffrey Sterling. & O's chairman, rushed out an exceptionally buoyant set of figures for 1983.

Pre-tax profits bave soared

That he would be tempted to push out his figures two months early, as soon as Trafalgar was free to bid again, was predictable. Yet the sheer size of the ruprovement is breathtaking. The construction arm, Bovis, al-most tripled its pre-tax contribution to £18.3m, while P & O European Transport Services increased profits from £2.8m to £7.9m. The bulk shipping side saw a f7.4m reduction in losses to f4.3m. With lighter below the line write-offs, f31.1m gets to the bottom line against less than £1m of attributable profits.

the year before.

To complete the picture net debt has been cut by almost

Financial 1 mes Saiurday brach of Look

future. Mr Sterling assures his of the figures. shareholders that there is still a lot more to do and he intends to accelerate the rate of pro-

100

Mr Nigel Broackes responded to the barrage of 1983 figures from P & O by declaring yesterday that it was not in his sharebolders interests to pursue the bid at this stage. But Tratalgar is still holding its stake in P & O and the group would be free to come back any time after May 23.

#### Horses for courses

The week also provided news from two quite different companies, Turner and Newall and Rockware, which have the common bond of "recovery" stories where the City is both betting on the borses and the jockeys.

Both companies have stumbled badly in recent years yet they are now going full out for recovery with Sir Francis.
Tombs in the saddle at T & N and Sir Peter Parker back on the Rockware mount after a few years of train spotting.
T & N showed a £31.8m turc-.

round into profits of £12.5m for 1983 vindicating the market's confidence in Sir Francis's ability to pull the group round. He only came in just over a year ago with the backing of the current year. £200m, leaving the groun's bankers since when the ahare gearing roughly halved to about price has been rising steadily

35 per cent. And as for the from a low of 24p to 104p ahead

And yet the price registered some amall disappointment with vigorous cost-cutting and goodbyes to loss makers the actual pre-tax ontcome -fell short of some overheated expectations. Nevertheless the rationalisation only drew to a close towards the end of last year and 1984 surely has plenty of inbuilt potential, especially in plastics. The chairman's own forecast for profits ef over £18m takes in very little volume growth and is undoubtedly on the cautious

Over at Rockware the recovery programme is a length or two behind T and N's. Share holders saw 1982's profits of £0.6m turn into a loss of £12.8m last year... Sir Peter has presumably taken the opportunity to pile every identifiable cost into the 1983 deficit to clear the the end of the day the retained

loss is over £18m.— That leaves the balance show funds to support £30m of hor-rowings. So Rockware car hardly claim to have come no the other side of its problem looks a reasonable target for the

Terry Garrett

	Price y'day	Change on week	1983/4 High	1983/4 Low	
F.T. Ind. Ord. Index	891.5	<b>— 2.8</b>	901.4	598.4	Reaction after budget euphoria
F.T. Gold Mines Index	656.0	-32.4	734.7	444,6	Bullion dips below \$390
Applied Botanics	14½	- 7 <del>]</del>	23	91	Likely to miss profits forecast
Automotive Products	70	+12	70	20	Annual profits recovery
BICC	257	-21	290	210	Preliminary results disappoint
Bestobell	330	-25	40S	285	Disappointing annual results
Blue Circle	423	<b>— 19</b>	483	383	Cement import worries
British Car Auction	115	—1s	138	<b>7</b> \$	Nervous ahead of Tuesday's int.
Collins (William)	495	+57	495	240	Profits up 82 per cent
HTY N/Y	285	+23	285	136	Good preliminary figures
Hawker Siddeley	434	+20	438	270	U.S. demand/results next month
Hepworth Ceramic	175	+16	176	116	Better-than-expected results
Hame Charm	178	+22	178	98	Impressive annual results
New Equipment	70	+21	70	45	Bid for outstanding equity
Pilkington Bros.	350	+39	350	155	Rumours of RTZ bid
itylo	208	-62	340	100	Harris Queensway bid Japses
Systems Reliability	480	+75*	500	410	Impressive debut/offered at 270p
Telemetrix	387	+57	387	214	Doubled interim profits
Turner & Newall	92	<del>- 7</del>	104	24	Despite strong profits recovery

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\*8.73%
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For joint accounts, all parties must sign the application, but only one signsture will be required on cheques.	A British Bank—based in Edinburgh

## Worst quarter since 1982

before the end of the month, it is looking like the first quarter of 1984 is going to be remem-bered for Wall Street's worst performance in two and a balf years. Since the summer nf 1982, the Dow Jones Industrial Average bas ended each quarter higher than when it started. f there had been any lingering hope that the current quarter would maintain the record, it has ben dashed by this week's performance on Wall Street.

By Thursday evening the Dow Jones Industrial Average was 281 points down on the week and over 100 points helow where It had started in January. According to Wall Street historiaos there have been only eight occasions during the last decade when U.S. share prices bave recorded a sharper quarterly fall.

The effects of the previous Friday's rally on Wall Street were virtually climinated on Monday when the combination of the first increase in U.S. prime rates since last August and a slump in U.S. bond prices for the second day running, bought the markel down to carth. The Dow shed close to t3 points, dithered on Tuesday and Wedoesday, and lost another 15 points on Thursday as fears of higher interest rates again took hold.

Wall Street has been susceptible to sharp swings in sentiment in the opening months of 1984, and this week was no exception. Weekly movements of 25 points or more in the Dow have been the norm rather than the exception this year, as the marets Iry to focus on what is happening on the political front in Washington and in the underlying economy,

Wall Street's most immediate concern is the U.S. credit markets. At the start of the year, three month U.S. Treasury Bills were yielding under 9 per cent, the Government long bond was yielding 11.87 per cent and the vast majority of economists were forecasting that U.S. interests rates would be lower by mid year.

These forecasts have proved to be miserably wrong and although there are good reasons why U.S. share prices could move shead on the basis of strong corporate profits growth, a gap of over 7 per ceot between the yield on equities and what investors can earn on fixed income securities, is holding the stock market back in the eyes of many analysts.

This week's "flash" estimate that the U.S. economy, as

measured by its gross national product, is growing by 7.2 per-cent in the first quarter of 1984, is testimony that the U.S. economy is in far stronger shape than many imagined only a few weeks ago. Many people on Wall Street now believe that the Fed will be forced to tighten its monetary grip, if it already has not done so, to curb the economy'a runaway growth. If the Fed fails to act Its credibility will suffer and all eyes will be on next week's meeting of the Federal Open Market Committee. Wall Street never knows what decisions were taken at this meeting until the "mioutes" are published several weeks later. However, analysis will be monitoring U.S. short lerm interests in the days immediately following the meet**NEW YORK.** WILLIAM HALL ...

ing to spot any change in Fed The more optimistic investors believe libat the U.S. credit markets bave already discounted any further rise in U.S. milerest rates. Three-month Treasury Bill yields have risen by over 80 basis points since the start of the year and the price of the year and year start of the year and the price of the Government long bond has shed more than five points night was standing at \$22. How-

was yet again led by beavy another emertaind dealing in Gulf Corporation Walt Disney Proshares. Evidence that the been mentioned. Reagan Administration will. Following the resignation block attempts to curb the from the company of Walt's son, U.S. oil mergers boosted the Mr Roy Disney, there has been

Ihird week running as investors listened to talk that the former list credit lines is a sign unat listened to talk that the former list credit lines is a sign unat listened to talk that the former list credit lines is a sign unat l quarter of 1984. Charles Brown, AT and T's chairman, said that Street's view appears to come his group's first-quarter earn off best from the Justice Departings were unlikely to be enough. ment's tentative agreement to to cover the dividend. The payment is "the fulfilment of a proceed.
commitment rather than a
declaration of future dividend MONDAY policy," Mr Brown said. How- TUESDAY: ever. Wall. Street analysts WEDNESDA believe that this sort of scarc THURSDAY

talk was aimed more at Washington than investors, AT and T is anxious that the U.S. Governmade by its long-distance competitors for access to local

On the takeover front, onterand the yield is now hovering ever, the rumour mongers on around the 12.5 per cent mark. Wall Street are now suggesting The most active trading on that the Australian financier lbe New York Stock Exchange might turn his attention to might turn his attention to another entertaining target, and

shares of likely takeover candidates in the oil patch.

persistent talk that he is planning to launch a bid for his ning to launch a bid for his AT and T shares slipped for father's empire. The company's decision to trable the size of

in active trading this week was Republic Steel which in Wall allow the marger with LTV to

+ 4.39 1175-77 WEDNESDAY 1170-85

WE.THE

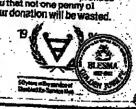


LIMBLESS, LOOK TO YOU FOR HELP

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Usier and Irom the Falklands.
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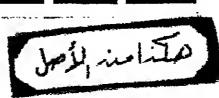
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#### SAVINGS OFFERS

Save & Prosper Group U.K. Provident Arbuthant Financial Services Limited Hambros Life Assurance Plc. Mercury Fund Managers Perpetual Unit Trust Management EBC Trust Company (Jersey) Limited Opponhoimer Trust Management Limited County Bank
Hill Woolgar & Company Ple
County Bank
Hill Woolgar & Company Ple
Manulife Management Limited
Equity & Law Life Assurance Society Limited
Barlow Clowes & Partners

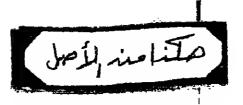


AtA portuni The Merwheln Nthe nee

Thi And her than

We ons with unched r In the ma

We nd the fas MBAR & CO



Is it the end of the world for life assurance? I saw so many funereal faces after the Chancellor's abolition of tax relief on life assurance premiums that the robust response of Hambro Life's Mark Weinberg was a tonic and good sense too.

SUNDAY TELEGRAPH, 18TH MARCH 1984

## Are you surprised?

At Allied Hambro, we're realists. Which means looking for opportunities in the future not looking nostalgically at the past.

There are considerable opportunities in life assurance. The overwhelming proportion of our life assurance sales are based on the need for protection not tax relief.

This need is as great as ever

And well over half our business is concerned with things other than life assurance.

We are by far the biggest Company in individual pension plans with funds in excess of £1,000 million. We have recently aunched new pension products recognised as the most advanced on the market.

We are the third biggest Unit Trust Company in the U.K. and the fastest growing. Our unit trusts under management

exceed £1 billion and net issues of units in 1983 were £145 million.

In 1983 we launched Britain's first integrated financial service, The Financial Management Programme, through Dunbar our banking services arm.

We have an administrative back up which is the best in the financial management world.

At our recent National Conference, Robert Heller, Editor in Chief of Management Today put it in perspective.

"the future lies not in stand alone insurance companies...
but in comprehensive financial services."



Allied Hambro Centre, Station Road, Swindon SN1 1EL.

TINBAR & COMPANY LTD Private banking services. HAMBRO LIFE ASSURANCE plc Britain's largest unit-linked insurance company. AT LTED INIT TRUSTS ITD One of the founders of the unit trust industry.

In his speech to members of the Society on March 23rd 1984 Mr Leonard Williams, Chairman of Nationwide Building Society, reported on Nationwide's continued progress.

"Nationwide achieved excellent results against a background of increasing competition for both savings and mortgage business."



#### Results 1983

Nationwide Building Society once again achieved very good results in both the savings and mortgage markets in 1983. It was a fitting culmination of 100 years of achievement—the Society celebrated its centenary on 13th February 1984.

#### Good for first-time buyers

Helping people buy their first home was once again given high priority. The proportion of loans made to first-time buyers was again over 50%. Altogether mortgage advances were made to 76,700 borrowers, bringing the total number to 486,000.

#### Good for investors

New savings schemes, as well as the introduction of Certificates of Deposit, helped to keep Nationwide competitive in a volatile market. The introduction of services such as TravelMoney and Flex Account met with a ready response.

The Automatic Passbook Undating Terminal System is now installed in virtually every branch, and considerably cuts the time taken for individual

#### transactions. **Good for housing**

Nationwide's lending increased by 14% compared to 1982 - an extra £189 million. Special provision was made for inner city areas, and to help the elderly and self-build groups. The Nationwide Housing Trust Ltd, with the Society's close co-operation, is active on six separate sites, which will provide 392 dwellings.

#### Good for stability

Assets increased by 15% to total £7,348 million. General reserves were strengthened by £70 million to a total of £335 million. This represents 4.6% of total assets, compared with 4.2% the



Nationwide Building Society, New Oxford House, High Holborn, London WCIV 6PW.

# Ask your broker to tell you the facts of life.

The facts are that life assurance has just risen 17% in price as a result of the Budget, but is still unbeatable value.

The facts are that life assurance is still your best guarantee for saving and investment.

To find out more facts and for impartial advice ask your insurance broker or adviser.



Success you can share

## The wife won't tell

BY OUR LEGAL STAFF

The Tax Return form requests a figure for investment 'received or credited' on such accounts and my wife provides the information. For 1981-82 and 1982-83 no figure was entered since no entries had been made. The Inspector now requests figures for those years but it is still the case that none is available.

Is my wife required or legally obliged to have interest on the account made up annually? If not, am 1 required to coerce her to comply with a request from the Inspector to I have already paid a

Schedule D assessment for this year which seems to incinde an estimated sum for interest from this account—presumably based on my return for 1980-81. If your wife is unable (or unwilling) to calculate the amounts of interest which have been credited to ber in the National Savings Bank's records at the end of 1981, 1982 and 1983, we suggest that you explain the positioo to the inspector and ask for a form upon which to elect for separate assessment (for 1984-85 onwards).

You should give the inspector the best estimate of the missing figures which you can make, from what you know of your

### Unobtainable.

deeds In December 1981 I purchased a parcel of ground rents at anction and desipte numerous letters from my solicitors to the vendor's solicitors requesting the deeds we are unable to obtain same. In August 1982 they wrote and said "The Land Registry had taken the unfortunate step of cancelling the application hecause we have not responded sufficiently quickly to their requisitions," They went on to say that they were resubmitting the application and it may be necessary to go back to the During the past few months they bave not answered any letters from my solicitors which suggestions from dealing with and overcoming the seeming difficulties, even though they

attitude may lead to them being Prudent reported to the Law Society. . Wonld yon piease inform me what action I can take against the veodors and their solicitors? If you cannot get a satisfactory response you will have to sue the vendor for specific perform-ance of the contract of sale, unless you want to treat the vendor's failure as a repudiation of the contract, to accept the repudiation and claim in damages (if any) only. If so you would have first to serve a notice to complete the contract giving the vendor ao opportunity to put their house in

#### Generous parents

We are proposing to make an interest-free loan to our

daughter and son-in-law of

£7,000 to pay for a house extension, the capital to be repaid in monthly instalments of £60 over 10 years. Are there any tax trape in such an arrangement? Will the following documentation be sufficient to ensure that the IR does not regard the repayments as taxable income:
a) a letter signed by both
parties defining the nature of the loae and b) an angual account showing the repayments received and capital outstanding? Would it be advisable for the initial loan to he paid in several cheques each oot exceeding the annual CTT exemption of £3,000, eg from my wife and myself separately to our daughter and son-io-law separately? Whether the £7.000 is lent by you or by your wife, or pertly by each of you, is unlikely to be of particular significance in tax terms-do not introduce element of artificiality into what is a straightforward family arrangement. Subject to

daughter and might well that caveat, we suggest an exchange of letters offering (and accepting) a simple interest free loan, repayable on demand. And you will see, the broadly speaking. (1) no. (2) yes and (3) no. If their house is jointly owned, the large answers to your questions are, is jointly owned, the loan should be to your daughter and son-in-law jointly.

## claims

My house is partly used in connection with my business (2limited company in which I own all the shares); HM Inspector of Taxes accepts that no part is used exclusively for business purposes and has agreed to allow me to claim 20 per cent of the total appropriate costs as a business expense in recognition of the shared nse. What types of expense would it be prudent to claim (eg

rates, heat, lighting, repairs, decoration, window cleaning. furnishing, etc). Alternatively, are there some which it would he prudent not to claim? All the expenditure you listed should be (partly) allowable, except furnishing. Replacement of outworn furniture, etc, could be (partly) allowable, but probably not in the first year or so. Do not risk revision of what looks to us like a good hargain by asking for too much.

#### Explaining to the revenue

I have an American lady friend of the family who lives in France. She is 82 years of age and having already provided for her own family wishes to give daughter both adults and UK residents. She would prefer to remain anonymous (I suspect for tas or estate reasons in either the U.S. or France).

At some time the income from the money invested will show on the tax returns of my son and essitate an explanation to the Inland Revenue as to the origin of the capital sum. What documentary evidence is likely to be required as I think it would be advisable (in view of her age) for my son and daughter to keep it by them just in case? If the gifts are in foreign currency, your son and daughter will be reporting the currency in their next tax returns, under "Chargeable assets acquired"

reported in their next for is turns under "Alterations" in eventual investment of the funds in shares etc. will be re-

ported under "Chargeable assets

acquired," anything in writing (and does not use her own cheques, which could be photocopied for evidence), you will just have to hope that the tax inspector believes your explanation.

## Schedule D

Following the recent queries on National Savings Income Bonds, the tax trap position on Class III remains unclear. Can you please clarify whether, at any time after purchase or disjosal of these Bonds, one may have to pay more tax than appears appropriate, thus effectively reducing whatever is the prevailing rate of interest; or is the situation that some tax in may sometimes have to be paid in advance of receipt of interest? Please clarify the way in which the tax trap

operates.
The case HI/IV/V traps operate in both ways. The more vicious trap, however, is the one which exceed the amount of in-terest actually received.

#### Repossession

I bold the freehold of two maisonettes let on 99year Teases at £25 per annum ground

In the event of ground rent not being paid do I have a right to ask a court for

Provided the lease contains a proviso for reentry in the case of non payment of rent (which who current pri "Chargeable assets acquired" can seek possession by for-so any questions will arise feiture of the lease. The tenant then. Even If the gifts are in however would be entitled to then. Even if the gifts are in however would be entitled to sterling presumably they will relief from forfeiture on paybe put on interest-bearing de ment of the arrears of rent and posit, so the cash will be any court costs.

## Now they are asking for R400m

-or, broadly speaking, "here come the Afrikaners "-said the heading to this column back in May 1976. At the time the South African gold and platinum Union Corporation group was company is getting no income a vigorous giant in the Sonth African mining and industrial

Geocor, as it is generally known, has come a long way since then but its growth in receot years has been financed by major borrowings and since the end of 1981 long-term deot has climbed from R269.7m to R1.26bn (£708m). The time has thus come to raise new capital. Not one to do things by haives, Gencor has announced this week one or the olggest rights issues ever to be made in South Africa; a call on shareholders for R400m (£224.7m). The offer will take the form of preference shares and debentures both of which will be coo-

vertible into ordinary shares. No details or offer terms have been announced so it is not possible to make ony judgments at this stage. However, the investment climate in Johannesthe moment and shareholders may have cause for pleasure rather than concern.

GENCOR

involved in raising finance for gold produced from the Pad- further improvement in nietal its Paddington open-pit gold dington mine. The company prices which have again been proposition in the Kalgoorlie reckons that this is a relatively firm this week. It was heartenged a share leave been proposed from of finance and share to reck the state of the pad- further improvement in nietal dington mine. The company prices which have again been region. There was no question for finance and share to reck the pad- further improvement in nietal dington open-pit gold dington mine. The company prices which have again been region. There was no question for finance and share the pad- further improvement in nietal dington mine.

#### MINING

months and should produce between 80,000 oz and 90,000 oz gold annually over a life about 15 years. Pancontinental has thus been able to raise loan funds of A\$40m with the help of the Westpac Banking Corporation.

novel arrangement, prohably the first of its kind in Australia and one that could appeal to other potential gold producers. The deal incorporates a medium-term loan of U.S.\$25m (£17.5m) in the form of gold

gold on the market to raise money needed for mine con-Away in Australia Panconti- struction and development and will later repay the bank with

### KENNETH MARSTON

But Paddington Is shaping up to become one of Australia's larger gold mines. It could be

Pancontinental will sell the

of a share issue because, apart also offers a hedge against national Monetary Fund has from other considerations, the fluctuations in the gold price. forecast that the world economy company is getting no income

On the other side of Australia —not-just that of the U.S.—will

comed this week's announcement of a new system of paying royalties to the state.

At present the mines payments are geared to a rising scale which takes 50 per cent of mining profit above A\$9.2m; From the beginning of next year, bowever, there will be a flat rate royalty payable on profits and this will be reduced where the deeper, or lower grade are is mined

This gives an incentive for the companies to tackle more of such reserves and North Broken Hill says that at the current depth of ore being worked at its North mine the royalty payment would fall to 21 per cent under the new

system.

Generally speaking, the new deal would not make much difference to the mines at the moment because of the low level of their profits. What it will do is to encourage them to plan ahead and such plans will plan ahead and such plans will plan ahead and such plans will plan also be helped by the news that the state electricity grid is to be extended to the area, thus the increased capital spending it is decided to go ahead with the state of the many than dependence. freeing them from dependence

All they need now is a

about to become a subsidiary of the Afrikaner-controlled General Minus, a reajor step in the bill of the current year to June solver mining district, the companies which include North better in 1983, with only a panies which include North better in 1983, with only a Broken Hill and CRA have wel- modest slowing in expansion to 3.5 per cent in 1985.

In this context it is interesting to note that according to the U.S. Phelps Dodge, the collapse in copper prices during 1981-83 stemmed from overproduction which lifted world copper stocks by nearly 60 per cent. The in-crease, of some 685,000 toques, was equal to only 3-per cent of copper consumption.

Presumably, therefore, it would take only a modest in-

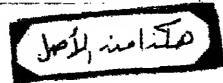
crease in consumption of copper -now overtaken in price by its competitor, aluminium—to send those stocks falling again and copper prices rising. What remains to be seen, however, is bow quickly and by how much copper production increases to meet the improved demand. South Africa's gold and

antimony producing Consoli-dated Murchison says that its antimony revenue should rise a plan to deepen the Monarch expensive oil-generated East shaft in order to gain additional

Today's Rates 93/4%-103/4% 3i Term Deposits Deposits of £1,000-£50,000 accepted for fixed terms of 5-10 years. Interest paid half-yearly, Rates for deposits received not later than 6.4.84 are fixed for the Terms (years) 3 4 5 6 7 8 9 10 9% 10 104 104 10% 10% 10% 10%

## LONG o-Dividends TERM+ DEBT

UK CONVERTIBL	E ST	OCK	24/3/8	4						DATAS	tatistics provided by TREAM Internotional
	Size	Current		Con- versioo	Flat	Red	Pren	niumi	4 . <sup>7</sup>	Income	Chean (+)
Name and description	(£m)	price	Terms*	dates#	yield	yield	Current	Ranger	Equ	Conve	Div© Gurrent
British Land 12pc Cv 2002	9.60	392.50	333.3	80-92	3.1		-4.3	- 8 to 1	46.0	66.6	5.0 + 9.3
Hanson Trust 9fpc Cv 01-06	81. <b>54</b>	291.50	160.7	85-01	3.3		6.5	- 8 to -1	169.7	70.7	-31.8 -25.3
Slough Estates 10pc Cv 87-90	5.03	265.50	234.4	78-8 <b>5</b>	3.8		-8.3	-14 to -4	18.9	9.4	- 3.8 + 5.0
Slough Estates Spc Cv 91-94	24.72	119.00	97.5	80-89	6.8	5,1	-16	- 614 3	27.0	30.5	2.9 + 4.5
• Number of perfect them into takinh	<u> </u>	unel of some	erible elect	la comme	rble + T	<u> </u>		12.10.20			



#### YOUR SAVINGS AND INVESTMENTS-1

## Rare birds take a managed flutter on the junior stock market

BY WILLIAM DAWKINS

at UNIT TRUSTS which offer a sufficient on the USM are rare subirds indeed.

Until last week, Britannia
"Narrow's £8m USM fund,
"Saunched 24 years ago, was the
cally trust to offer anything like
is fully invested slice of the
"Section on the junior stock
"Market.

Now Sun Life Unit Assurance is lending its name to the USM. Ti is backing an International Growth Fund, which is the brainchild of Cardiff-based life insurance broker Roy Ricketts & Pariners and will be 50 per cent invested in the USM, as opposed to Britannia's 75 per

an Unit trusts have been slow to enter the USM because they are not allowed in invest more than 35 per cent of their assets there indess they are overseas regisfered — Britannia's is managed from Jersey—linked to a life



by the limited marketability of many USM stocks, which makes withdrawals risky and new umis hard to create. Many investors have also preferred to put their risk money into more estab-lished fields. It is no surprise that Britannia has done little better than match the Datastream USM leaders' index since its inception.

to Snn Life's single premium investment bond which will be underwritten by Sun Life. assurance contract, or un Stockbrokers Simon and Coates, who have brought 15 companies More importantly, fund to the USM, more than any Japanese stocks, with an fund is managers have been hampered other stockbroking firm, will emphasis on high capital orphans.



The new fund will be linked be investment advisers.

Son Life's single premium The non-USM half of the fund will be supervised by GT Management, which has £2.2bn under management, and will be invested mainly in U.S. and

growth and low income. Investors will be charged an Initial 5 per cent of asset value plus an annual 3 per cent management fee, Britannia has the same front-end charge, but charges 1 per cent annually. The costs of GT's and Simon

and Coales' services will be charged directly to the fund and taken into account when calculating unit prices. Investors must put up at least £1,000, and subscriptions received before the end of April will get per cent bonus. The fund will be launched on April 4.

the responsibility of Roy Ricketts, which will be in sole charge of marketing the fund. Roy Ricketts, managing director of the company, believes the fund will appeal to wealthy investors with £3,000 or £4,000 to spare for a flutter on the 10 per cent. So pervasive is USM and world equity markets. But he emphasises that the fund is not for widows and

#### WORLD STOCK MARKETS

## Gambling on the Hang Seng

ROBERT COTTRELL looks at the highly volatile stock market of

Hong Kong ONE RAINY morning last year, a crowd of Hongkong shoppers waiting for a bus home huddled for shelter in the entrance lobby of a bank in the central busi-

ness district. A stockbroker, sweeping by in his taxi and unfamitiar with such plebian phenomena as bus-stops, thought he was seeing a run on the hank. He passed the misapprehension down the gossin grape-vine, and by tunchtime the Hang Seng index had lost more than 20 points. Hongkong bas calmed down

since the frenzied jitters of mid-1983, but it remains a fastmoving and unpredictable market. The 33-sbarc Hang Seng Index - the standard stock market measure - routinely moves 2 or 3 per cent in a single day, sometimes 5 or even gossip that "insider" trading is scarcely an identifiable activity. There is, in Hongkong. virtually nothing which could be described as "outsider"

Corporate reporting standards can show isolated but shocking lapses. Public companies do disclose major transactions, but often not until publication of an annual report perhaps a year later. Some recent corporate collapses have shown that a clean audit certificate can in Hong King be a less-than-castiron guarantee of financial soundness. Some stockhrokers carry out impeccable research
—but resign themselves to the knowledge that a weighty circular has nothing of the marketmoving power of a sexy

Gradually, things are changing. Mr Robert Fell, Hong Kong's Securities Commissioner since November 1981, is gradually persuading local market operators of the virtues of selfregulation. He is phasing-in over three years requirements for more disclosure of the ownership and activities of publicly-listed companies, and overseeing the consolidation of Hong Kong's four stock exchanges-one of which is effectively dormani-into a single,

stock markets' last uninhibited binge. Certainly there was not much fun in the subsequent col-lapse of 1982-83, when the Hang Seng index twice dipped below the 700 level, down from an alllime high of 1,810 in August

1951. Lately, however, the market more. A recent new issue, an electronics manufacturer called Elec and Ettek, was oversubscribed \$4 times.

If, as seems entirely prob able key aspects of Hong Kong's political future are acreed between Britain and China over the next six months the current year could offer ment. A formal settlement is heing negotiated secretly be-tween Britain and China and, a preliminary version should be ready by Scatember at the

Playing second-line Hongkong stocks is a specialist calling. Foreign investors' Interest is likely to be concentrated on the 33 shares in the Hang Seng Index — including well-known names such as Jardine Matheson, Swire Pacific, Cheung Kong, Hongkong Land, and biggest of all, the Hongkong and Shanghai Banking Corporation.

index constituents account for approximately twothirds of Hongkong's market capitalisation, and threequarters of equity turnover. The property sector has lost some of its dominance following the collapse of local real estate values in 1982—which, together, with political worries, precipitated the stock market down-turn. At year end 1981, property companies accounted for 32 per cent of the index consti-tuents' capitalisation, at year end 1983 22 per cent. These proportions do not, however, take account of the property interests of companies outside the property sector. At the peak of the Hongkong property market in 1981, local brokers estimated that some 70 per cent of the market capitalisation of locally-quoted stocks was attributable to property assets.

The recent decline of the property sector bas been offset by a resurgence of interest in industrial stocks. Five industrial companies have been floated locally in the last year, including three electronics firms. All weer oversubscribed

trial companies, most of Hong- Hong Kong and Shangbai Bank kong's property dinosaurs have ing Corporation. had to throw themselves on the mercy of their bankers, Some Dealing costs in Hong Kong can be low. The usual brokerage bankers, such as those of the commission charge is onequarter per cent, which some Carrian group, felt that enough. was enough. Carrian, the brokers will reduce for larger property-sector's highest flyer deals. Government levies a 0.3 per cent stamp duty on buyer in 980-81, last year became its

now face criminal charges. This

year is likely to see the nadir

for profits of speculative pro-perty developers, as buildings

are completed which were con-

ceived at the height of the "boom" in 1981,

financial anonymity means that share ownership and dealing

patterns are hard to establish.

Broadly, bull markets can be

dominated by local private-

client interest, while overseas

institutions tend to have the

strong nerves when it comes to

riding through bear markets. For much of the last two years,

orders from London and New

York have kept the market mov-

ing. "After bours" dealing of

Hong Kong stocks in London

can cause substantial price

As in most world financial markets the identities of the

market-makers are blurring.

While most of Hong Kong's 900

registered stockbrokers are small local outfits, the big

players include Sun Hung Kai,

which is majority-owned by

Parihas of France and Merrill

Lynch of the U.S., Jardine

Flemling. a joint-venture be-

tween Robert Fleming of London and Jardine, Matheson

Hong Kong's tolerance

higgest bankruptey, owing and on seller.
U.S.\$1.2bn. Two of its directors Most major Most major fund managers Far East" or "Pacific" funds, which wilt tend to include a Hong Kong element. but be dominated by Japanese stocks. The two major "pure Hong Kong funds are the Henderson Baring Hongkong Fund. and Rothschild Asset Management's Old Court Hongking Fund.

HONG KONG

HB's fund is denominated in U.S. dollars, and rose 21.4 per cent between inauguration day, December 3 1982, and March 6 1984. Old Court is denominated in Hong Kong dollars, and rose 62.2 per cent between inaugura-tion day. March 17 1980, and February 20 1984. The volatility of the Hong Kon gdollar during 1982-83 made exchange risk a major consideration for overseas investors. Since October 1983, however, the Hong Kong dollar has been successfully "linked" to the U.S. dollar at mid-rate of approximately

HK\$7.90/U.S.\$. There are more than 20 Far Eastern unit trusts which, from Kong stock market when they believe it is on an upward But two unit trusts trend. have been set up over the last 24 years which invest exclusively in Hong Kong. These are the Britannia Hong

unified exchange.

Slable utility stocks bave also of Home Rong. Vickers da These are the Britannia Hong outperformed the index over Co-ta. Hoare Govert, which is Kong Performance fund and rages perpetrated during the each of the last three years.

built run of 1979-81 will prove to have been the Hong Kong are happy to fund new indus
sion House, a subsidiary of the as volatile as the market.

## Profits wilt at Applied Botanics

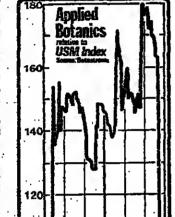
Sea based potplant group man of the brighter flowers on the USM, wilted sadly this week. Applied Botanics' share price dropped smartly by 7p to 15p on Wednesday—making it the

week's worst performer-when it revealed that its main trading subsidiary, New Ruaton Garden Company, had run into trouble. A pre-Christmas friccup in demand meant New Ruaton would fail to meet the £200,000 pre-tax prints forecast it made at the time of the USM debut last d September.

At the current price, Applied Botanics, which was expecting to produce annualised pre-tax profits of £400,000 in the year yalued at £6.3m.

After Adam Leisure, Munford and White and Immediate
Business Systems, Applied

Botanics is the fourth USM company this year to catch investors on the wrong foot by performing accordingly which should have been availanted. And like all of them, Ruaton came to the USM via a to be sold later in the year was



Applied Botanics has attracted a great deal of speculative excitement, with its share price

rights issue at 84p per share.

Varying seasonal requirements.

Since then, the price rose to a

Applied Bolonies' fall from peak of 24p earlier this month, where the group stood on a multiple of nearly 29 times stated prospective carnings.

Applied Botanics' foliage houseplants are sold to Marks & Spencer: Its position as the only quoted company in its trade; and the growth prospects for the £100m UK houseplant market, which is expected to be

bave evaporated. Although demand dipped in October and November, It has since recovered to record levels.

The sudden sales shortfall, however, threw the group's planting plans into chaos. Space that turnround so quickly as which should have been avail- they thought."

reverse takeover of quoted occupied by unsold stock. As a Rampang (Java) Rubber result, Ruaton's cropping sche-Plantations which changed its dules—which are not casily name to Applied Botanics, the varied—fell badly out of syngroup raised £1.67m vla a chronisation with its customers'

Applied Botanics' fall from favour was intensified by the fact that excited investors had driven the share price up out of all proportion to the com-Investors were attracted by the fact that more than half of pany's real ability to perform. Even at the present price, the group is valued at more than twice lts £2.5m net tangible assets. "There was a lot of facshares," says one broker. "People were just expecting

worth £150m by next year.

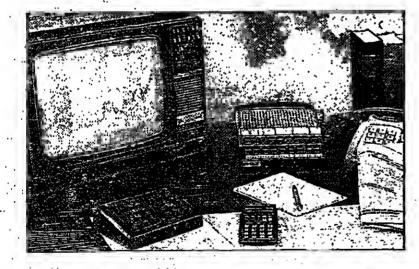
Ruaton's profits setback does not mean that all those things

too much from us," claims

Jeremy Pertwee, Applied

Botanics' chalrman, who will be announcing further details of the setback in the next few months. "They were buying our shares as if we had made a substantial turnround. Now it is clear that we are not making

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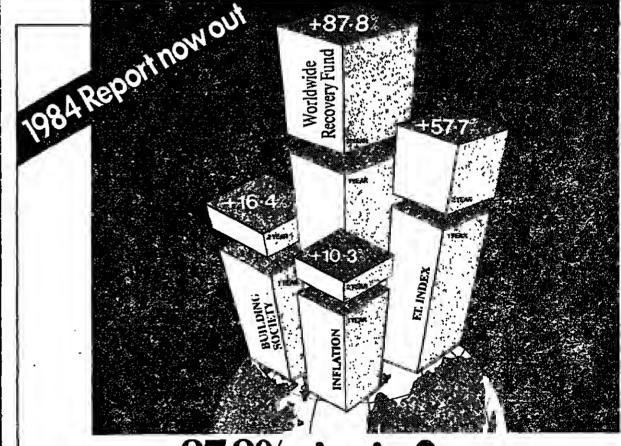
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maximum capital growth for investors prepared to accept a reasonable level of risk in return for the possibility of a greater level of reward, and we feel that our results to date are consistent with this objective. 99 Marton Arbib. Chairman 31st January 1984

£1,000 invested in 1982 would now be worth £1,878. The Perpetual Group Worldwide Recovery Fundaims in provide maximum capital growth, by investing in a diverse range of companies

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around the world which

of inflation. If you had invested £1,000 on 23rd January 1982, your units would now be valued at £1,878, whereas a deposit in a **Building Society Share** Account would be wnith nnly

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selecting and moving from nne oppurtunities come and gn.

NB: Worldwide Recovery Fund figures are on an offer to offer basis and include net re-invested income. The F.T. Ordina Index has been adjusted to include estimated net re-invested income. All figures are for the period ending 31st January 1984, investors should accept past performance as a useful guide only and not a guarantee of future success.

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## YOUR SAVINGS AND INVESTMENTS=2

**OUTLOOK FOR DEPOSITORS** 

## The way the money ought to go.

**ERIC SHORT reviews** the effects of the cuts in interest rates last week

market, there are two major factors to which every investor needs to give prime consideration-his view of future trends

Interest rate trends are subjective and the current thinking is discussed in the article This factor will influence whether the low risk investor goes for those savings opportunities where interest rates are fixed at outset or for those where rates vary with market conditions.

IF the investor does not bave for basic rate taxpayers. Howa clear idea about which way ever, interest is paid net and going to fall further.

it is best for bim to stick with tax. variable rate products. These

The investor's tax rate will IN ANY review of the savings influence the choice of product within the particular sector. However, National Savings Certificates are the only products in the low risk category on which interest is paid taxin interest rates, and his tax free to higher rate taxpayers, which is the source of their ponularity. But the maximum holding is only £5,000.

> The table, showing current ylelds, highlights the attractiveness of local authority deposits and gilt-edged stocks. Both these products tend to be avoided by the small saver, who regards them as being designed for the high rate taxpayer. But the returns are also attractive

rates are going to move then the non-taxpayer has to reclaim

to achieve this yield.

the best.

The tables also show that should closely match market while building society invest. FIXED INTEREST ment offers respectable yields 27th Issue Nat. Savings Certs 5 years? for the basic-rate taxpayer, Local authority there are better yielding products for the non-taxpayer.

Although building societies show a grossed-up rate in their promotions of savings plan, the non-taxpayer cannot reclaim tax-

Indeed for non-taxpayers looking at variable interestrate products, the National Savings Income Bond is still Little attempt is made these

days to promote guaranteed income bonds from life com-panies. Returns on these for the basic-rate taxpayer are superior to current building society returns, but they are fixed at the outset-a plus point only if inflation and interest rates are

predicting the fall in in-

The Treasury's latest pub-

lished forecast, at the time of

the Budget was that the in-

flation rate would fall to about

41 per cent by the end of this

year and to 4 per cent by next

tions" underlying its financial

strategy rather than as predic-

to 3 per cent by the end of the

of the Government's zeal to

fight inflation from the figures in the Budget "Red Book."

leave room for tax cuts.

However, some people in the City have detected a weakening

Beyond that its forecasts tend

to be over-pessimistic.

and are published as

summer.

doned.

COMPARISON OF RETURNS ON LOW/RISK SAVINGS

years . . Guaranteed Income Bonds best yield Exchequer 21 per cent 1987 (price 8311) Exchequer 101 per cent 1987 (price 1007) † Available from April 5 2.97 VARIABLE INTEREST-Current yield Bank deposit 7 days 3 months

**Building Society** 

## Interest rates and inflation—the gurus' views

question: "Do we believe the indation is under control?"

If the Treasury's strategy works, and inflation really does come down to 3 per cent in five years time, the new tax-free rate of 71 per cent on savings this week replaces the old 26th it would become too expensive." certificates would give investors a high return in inflationadjusted terms.

But if the Government is wrong and inflation starts rising is in live with a general downfrom its present 5 per cent. ward movement of UK interest anyone buying the new 27th rates, including those offered.

interest rate on National Should you lock into fixed rate of interest or are Savings Certificates invites the rates likely to rise? MAX WILKINSON, Government when it says that Economic Correspondent, surveys the different economic forecasts

> holding them for the full five Civil Service Committee of years could be badly caught out. MPs: "One would have to make
> The new issue, announced borrowing unattractive, because The new issue, announced issue which offered a tax free

The cut in the rate of return on National Savings Certificates issue of national savings certificates with the intention of now nav 61 nor certificates. basic tax-payers (though higher rates are available for longer term investments).

To the optimist who believes that inflation will fall, the savings certificates look a good bet in comparison with com-peting types of investment.

For lower inflation would tend to depress market interest rates and the return on deposits banks and building But will inflation fall? There

tions. These envisage a steady reduction in the inflation rate are plenty of sceptics. The National Institute of Economic and Social Research, for example, is predicting that the inflation rate will have risen to nearly 8 per cent by the end of If the institute should prove

to be right, hapless investors in the new 27th issue of National Savings Certificates would find their real return would have fallen to zero by the autumn of 1985, and might have become even slightly negative. In that case, they would bave that the Government does not

done better to have put their want to stamp too hard on the money in a bullding society whose interest rates would almost certainly have been forced up in line with the general mar-Alternatively an index-linked gilt edged stock could have given them a guaranteed "real"

flation 1 of 3 to 4 per cent if beld the redemotion date. If the inflation rate should start to rise in the way that the National Institute expects, mar-ket interest rates would be under a double pressure.

return (after allowing for in-

First, higher inflation would itself lead investors to demand increased interest rates, to com-pensale them for the expected erosion of their capital.

This was the all 100 familiar pattern of the inflationary period of the 1970s. And there is a lot of evidence that market osychology is now much more alort to the relationship hetween expected inflation and interest rates than it was in the last decade.

In addition to the markets fears of being "caught out" by rising inflation there is also a direct policy reason why in-terest rates would be likely to

rise.
If inflation started to take off. the money supply would probably overshoot its targets, and sonner or later, the Govern-ment would be forced to react by rathing baterest rates.

As Robin Leigh-Pemberton, Governor of the Bank of England, said this week at a bearing of the Treasury and

#### RETAIL So what are the present auguries for inflation? First it would be wise to look at the Government's plans and forecasts, particularly because the Treasury can boast quite a good record over the last three years

flation. Its main error has been with a parallel squeeze money supply growth.
In private, ministers might

admit that their real objective now is to prevent inflation from rising rather than pursuing the ideal of "stable prices" which Mr Nigel Lawson, the Chancellor, is fond of talking about.

So what are the chances that

to be mixed with aspirations the Government can hold the line at about 4 to 5 per cent in the battle against rising prices? There are two main anxieties, which are related. The first is

pay settlements and the second is the exchange rate. In addition there is the danger that general world inflation could-pick up, perhaps starting in the U.S., and be transmitted to the UK through higher commodity

In the UK the most immediate worry must be pay, Average earnings rose by about 74 per Certainly it can be said, that if ministers ever did hope to bring inflation down to zero during the life of this Parliament cent last year compared with that aspiration has been abanprice rises running at an annual rate of about 5 per cent by the The Budget strategy shows end of the year.

Pay settlements averaged between 5 per cent and 6 per cent would in its turn lielp to control in the 1985 "wage round," but inflation overtime, promotion and other The prospects are therefore monetary brakes for fear of injuring recovery of the real overtime, promotion and other economy. It is also anxious to forms of drift added about an other 2 per cent. At the same For this reason it is planning time manufacturers have had questions:

for public horrowing to remain to pay 71 per cent more in 1983. Do wage bargainers believe at about £7hn (in money terms) for their fuel and materials that if necessary the Governat about £7hn (in money terms) throughout the period than the than they did in the previous ment would tighten policies a fierce reduction which would have been needed to squeeze inflation altogether out of the

But they were able to bold unemployment? price rises down to about 5 per. And if they to believe this cent as a result of a remark—will they be prepared to able increase in productivity of moderate settlements to prevent tegy does envisage a steady reduction in public borrowing as over 6 per cent last year.

is a rather worrying suggestion that wage settlements are beginning to creep up rather than

High productivity may well be able to take the strain and allow manufactures. In hold price rises to about 5 per cent or a little less. But it seems unlikely that this could con-tinue much after this year.

Britain's post-war economic performance suggests that an annual productivity gain of 233 per cent would be much more realistic, and this would det allow wage costs to go up very

The fairly stable level of the pound since last spring has also helped in control inflation, but if big wage settlements did once start to fan the fires of inflation there is a risk that the financial, markets would take fright and talk the pound

imports would then become more expensive in sterling terms, prices would rise, and wage pressures would increase

This is just the sort of infiationary merry - go - round which the National Institute fears will happen next year. However, other forecasters, led by the London Business School believe the Government would never allow this process to gain momentum.

The business school's Centre

Economic Forecasting thinks the Government would take tough action to prevent inflation from rising signifi-cantly above 5 per cent.

If the markets are also convinced of this, there is less risk of a fall in sterling, and that

The prospects are therefore delicately balanced and depend largely on the answer to two

the risk of further rises in

- a recurrence of the savage de-The picture so far this year flation of the last four years?

## On Tuesday, 13th March, Nisel Lawson made his first Budget **HOW TO INVEST** announcement. Although he proclaimed it a "radical, tax reforming Budget", the truth is that it will probably be long remembered as the Budget which strengthened the great British recovery—at a stroke. Just Simply complete and return the application with your chaque to Oppenheimer Trust Management Ltd., Marcantile House, 66 Cannon Street, London EC4N 6AE. consider the economic facts:--Or Iclephone your order direct to 01-236 3885. 36 A buoyant stock market, which has been higher this year than

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THE NEW ISSU

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striking it rich, what does?

If that does not satisfy you

Of course you have to have

£10,000-worth to make the most

more you-have, the nearer you

get to the "steady" income of

71 per cent grass and also to the

1 prize of £100,000

1 prize of £50,000

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prize fund

1 prize of £25,000

£175,000

would prefer it.

So the effect of modest of the possibilities, but the

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from a maximum holding, and jackpot - Nice one, Ernie!

## YOUR SAVINGS AND INVESTMENTS—3

PREMIUM BONDS

## The vital statistics of Ernie

Premium Bond to be both mis-understood and misrepresented, or so it would appear from the attitude of financial advisers consulted by this

There are at least two possible reasons why they scorn the homely Premium Bond. One is that they receive no commission on them, another is that they do not understand them. The widely-commended Money Book ("Sound advice on everything ) by Margaret Allen (1982-83 Edition) is one example of this lack of under-

She writes "If you hold the maximum holding" (10,000) "it is reckoned that you will get at least one prize each year but that is likely to be only the minimum prize of 250 which is equal to only 11 per cent tax free a year or just under 2 per cent taxable - not much compared with the other savings I have looked at . . The odds on (sic) you winning one of these prizes has been calculated at about 10,800 to one bond. . . . If you have won one prize in a month you are not eligible for

ens

another one. . She concludes, "They are attractive to someone with just a few pounds to spare who likes the idea of a gamble without too much risk."

if you hold 10,000 bonds and win only £50 to a year that is not 1½ per cent but ½ per cent per annum. £150 would be 1 per cent and that is just over (2.14)...not just under 2 per cent gross (standard rate)

But the odds of 10,800-1 are against any one bond winning a prize each month, so that bolders of 10,000 bonds would have 10,000 in 10,800 chances of a prize each month - which is as near as dammit a certainty, and they could confidently expect to win, on average, one

prize every month. "If you have won one prize in a month you are oot entitled to another one" is a misrepresentation of the simple rule that any one bond (oot bond-holder) may win only one prize in each draw. If "yon" bave more than one bood of course you may win more than one prize — holders of a "full house" often do.

But does her final advice bear serutiny? Someone with "just a few pounds to spare" — say £10 or £100 — stands to win any prize 1,000 or 100 times less frequently than the "full house" owner, or on average

PROFESSOR RONALD JOWITT gets out his cal-but unity from infinitesimal to culater and applicate the adventages of a degriced very small — the chances of culator and explains the advantages of a despised form of investment, particularly for high-rate doubt the Bond Fund managers and equities taxpayers

and 250 to 2,150 and 727 respec-

hut only from an average of once every 15 years to once

every fil years for a maximum

increases in the Fund over

£1.4bn is to reduce, but only slightly, the regular income

1 prize of £250,000

50 prizes of £5,000 250 prizes of £1,000

prizes of £180

prizes of £10,000

holding.

(Series B), which was correct per cent gross equivalent.

18 months ago. The rate of The number of £500 and interest quoted in the prospection of £1,000 prizes increases from 750 tus is 7 per cent a year. The and 250 to 2,150 and 727 respectotal monthly prize value of tively, or hy 187 per cent in £8,183,333 corresponds to a total both cases — but not enough to

Bond Fund of about 1.4bo transfer them from the "remote possibility" to the "regular expectation" category. The for the 101,056 prizes so that £500 prize expectation improves. each has 101,056 in 1.4bn, or one in 13,880 (it used to be one in

10,300) chances of a prize. So 10,000 bonds have one in 1,388 chances and abould produce, on average, eight or nine (8.65) prizes each year, or two every three months. Over half the prize fund value goes to make up the 75,000 £50 prizes, which represent three quarters of all the prizes by number.

Almost 85 per cent of the prize fund value goes into the 100,000 £100 and £50 prizes It is because so much of the prize fund goes into so many relatively small prizes that holders of substantial numbers of bonds can be so confident of receiving a regular flow of low-value prizes which then practically emistitute tax-free

income. Of the eight or nine prizes to be expected each year from a maximum holding, one in four should, on average, bc for £100, the rest for £50, making an -average each year of 6 x £50+ 2 x £100=£500 (or more exactly, £540 pa) a yield of 51 per cent pa net, equivalent to 71 per cent gross for a basic rate tax-

Even a maximum holding will produce, on average, a £500 prize (which is by far the most numerous of the big 'uns), only once every 15 years or so!

However, there is one complication which alters the calculations at present. As more honds are bought, more money is distributed in prizes to maintain the 7 per cent pay-out ratio. But this extra prize money is allocated to £1,000 and £500 prizes in the ratio of 1:3. This means that the bigger the Fund becomes the smaller the chance of winning a prize but the bigger the prize, on average, will be: until the rules are changed.

Last month, the Fund was worth £1.6bn. This has meant once every 80 years (£10) or that "foll-house" holders can now expect seven or eight small prizes a year (7.72), one less than in the previous estimate. The table lists the prizes for . This reduces the annual income each month and week as given expectation to just under £500, in the current prospectus a yield of 4.82 per cent net, 6.9 UK STOCK MARKET

### Why the post-Budget euphoria

TONY JACKSON examines the

outlook for gilts prizes of £500 and above. No THE POST-BUDGET perform-

ance of the London equity mar-ket, which this week sent the So, over a period a basic rate taxpayer with 10,000 bonds can FT 30-Share Index through the 900 mark, has sent analysts scrambling to re-assess the marexpect a fairly steady income of 7 per cent gross equivatent, plus the chance of a biggish, ket's prospects. For more thoughtful obserbig, or huge prize. For higher

vers, there has been the added rate taxpayers, the gross equivaproblem of reconciling the equity market's euphoria with the very muted reaction of the average British investor's desire gilt market. for a good, safe, steady return On the face of it, the Chancombined with a fair chance of

cellor's stated goals on growth and inflation should have been good news all round. Higher growth should belp equities, lower inflation should help gilts.

and falling inflation are to an exteot iocompalible. And, on reflection, the feeling is that in halancing the two priorities, the Government has slightly shifted Lawson had given the impres-

sion that he would not be satisi.e., zero inflation. Though the equity market might regard this as a spleodid

thing in principle, the last thing it wanted in practice was the further agony required to squeeze inflation down below the present historically modest £758,333 (a) | 4-5 per ceot level.

And, indeed, though the Chancellor made token refer-ence to the goal of zero inflation in his Budget speech, closer inspection of the Green Paper In particular has convinced the market that the Government is prepared to live with inflation of around 4 per cent, and has made a significant switch to

regarding growth as the main

A boost for equities, then, but Further belp for equities came in the Budget provisions on corporation lax. After excep-tional growth in corporate pro-fits in 1983 of perbaps 25 per

cent, and an expected strong follow-up in 1984 of around 20 per cent, the market was previously looking for something of a black hole in 1985. Earnings growth was expected to be Instinctively, though, the about 5 per cent—or, in real market feels that rising growth terms after inflation, more or

The new corporation tax measures, though, are seen as coming ta the rescue. The offsetting provisions-the reduction in lax rate versus lower investment and stock allowances -cloud the picture, but analysts fied with less than stable prices are now marking up their 1985 earnings forecasts from 5 per

cent to 10 per cent or above This will make for three good years of earnings growth in a row-the first time the market has enjoyed such a phenomenon since the heady days of the Barber boom in the early '70s.

analysts are confident that bis-

tory will not repeat itself. It is pointed out that in the period 1971-73 the progression in corporate profits growth ran: 10 per cent, 25 per cent, 33 per cent. This was a clear case of over-heating, especially against a backdrop of mounting infla-

tionary pressure. In 1983-85, by contrast, the little change for the gilt market. picture should look more like cent and then 10 per cent. This still leaves a ouestion mark over profits in 1986.

For the next two years, there is the comforting prospect of a cyclical recovery in the context of a low and stable infla-

To share this view, one does not necessarily have to believe indeed, one may agree with Kenneth Inglis of brokers Phillips and Drew that what we valued as everyone seems t have here is a Covernment which "acts as if it believes it's look relatively cheap in cur-own rbetoric." The effect is recey terms compared to Wall the same, particularly by con-Street.

trast with the chaotic outlook

for economic policy in the U.S. The contrast gains force from the increasingly international character of the world's capital markets. In the last couple of years, the London market has at times seemed mesmerised by Wall Street like a rabbit by a

snake. arber boom in the early '70s. Lately, the spell has been for the time being, it would The last time, of course, this broken, with London rising des- a shame to spoil the party.

But then, international in vestors may well be putting premium on the more stab the .Treasury's forecasts; outlook offered by the UI ecocomy. In addition, of course if the dollar is as acutely over assume, the UK market may still

1979 80 81 82 83 84

For the Loodoo equity market in short, everything looks rosy. This raises the question of what will go wrong.

The most obvious threat comes from the cripptingty heavy weight of new paper to he issued by Reuters, Telecom and the rest later in the year. This is a very real problem; but for the time being, it would be

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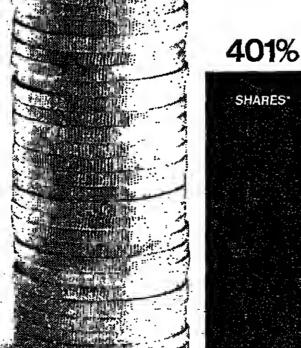
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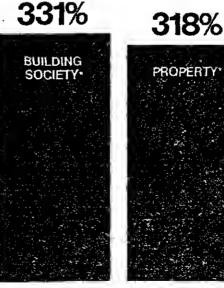
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YOUR SAVINGS AND INVESTMENTS-4

LIFE ASSURANCE

## Hang on to your policy with your life

ERIC SHORT explains why, since the Budget. you should be rrow on the strength of your policy, rather than cash

THE MESSAGE to people holding conventional life policies issued before the Chancellor ended life assurance premium relief at midnight on Tuesday, March 12 is - hang on to your policy at all costs. For these policies continue

to henefit from LAPR, at least for the time being, though no one is prepared to guarantee that the Chancellor will not to stop offering policy loans as an interest-only load, and repay attack LAPR on existing policies in a future Budget. Someone who surrenders a basis. policy not only throws away his

Company Equitable Life Imperial Life

Legal and General Norwich Union Prudential

Scottish Widows

MAXIMUM PROFIT with mini-

mum risk should be an inves-

tor's dream. And that at first

glance is what's on offer from

demption date is far away.

First issued in 1981, the latest

series of convertibles now

the hands of the Government's

To most private investors,

however, they remain a mystery, and virtually all of the

existing issues are held by institutions like pension funds and

building societies.
So is the individual missing

UKPI

edged stocks.

Amount of loan % of

them only on a discretionary practice, nothing has

for cash has often surrendered

his existing life policy to solve

the problem, intending to take

will not be eligible for LAPR.

do if he finds that he needs

cash? One solution is to take

out a loan against his life policy.

aware that this facility exists.

So what does a policyholder

Current 13% 12% 2% with profits 101% fiirst £2,500 121% remainder 21% over Bank of so currently 11% 10% up to £7,500

of collateral is required.

• The loan facility is made automatically. It does not depend on the creditworthiness of the borrower or the purpose of the loan.

Many policyholders are un- The policyholder has complete fiexibility over the repayment of the loan. He can pay off the To avoid coming under the full the loan. He can pay off the provisions of the Consumer debt in any amounts at any Credit Acts, life companies had interval. Or he can treat it as an automatic right and grant out of the final maturity pro-Life companies, by and large,

still charge interest on a fixed basis that is reviewed periodically. These reviews tend to take place well after interest rates have moved. Thus, when tends to be lower than the going rate, to the advantage of the borrower. The reverse happens when interest tates are falling, as at present.

Some companies such as Standard Life operate a variable rate linked to hase rates. The table shows the rates currently available from a selection of life

life cover, he throws away his changed. Loans are freely avail- out to policyholders seeking to ago it set up a system whereby tax relief as well.

In the past a person strapped of the surrender value — the of LAPR and are offering surrender the company sent him

certain advantages over other loan facilities.

out a fresh policy when his forms of loan.

However, Imeperial Life wanted to surrenger the rolling does this now, the new policy itself. No other form since it felt that too many and the company sent said the company se criminately. About six months loan.

amount the life company would elternatives. Policyholders since a cheque for the amount of the pay on cash-in. These loans have March 13, are being told of the loan together with details cortain advantages over other loan facilities.

If the policyholder sail

people threw away valuable life full amount. The majority of cover by surrendering indispolicyholders have accepted the

### Rules for the last rites

THE CHANCELLOR gave life is acceptable. hours on Budget night in which phoned its acceptance first, then branches kept open until mid-

Nevertheless there was some interest rates are rising, the in-terest charged by life companies vestors managed to beat the deadline, so the following clarification has been issued by the

• If acceptance was by letter only, then the life company had acceptance had not been given to post that letter by midnight because the life company, in on March 13. Since the first following its usual underwriting post collection would have been procedures, was still waiting for on the following morning, one medical evidence from the propresumes that any letter where peser's own doctor, the envelope is stamped with

to submit life proposals to the policy will qualify provid-qualify for LAPR. But in spite ing, the call was made before of the short notice, there were thousands of proposals sub-mitted to life companies whose It is, however, clearly friend for any life company to issue an acceptance backdated in

> after that date.
> The attitude of the Re advance of March 13, but where

realise a capital gain or convert

Simon Corker, gills specialist at broker Phillips and Drew, says because some of the con-vertibles can be bought now at negligible premiums to conven-tioned shorts that in some senses the investor caused lose The Overstible he says offers comparable performance to the rest of that part of the market, with the added potential of a bigger capital gain it there is a strong will market over the next 18 months.

It is not the place to salt Secondly, and more important,

Unfortunately there is more

convertibles needs a much more

What is the catch?

### Life companies are pointing an am postmark for March 14 How to handle the chameleons PHILIP STEPHENS

the least known of the Government's growing range of giltexplains how you can The stocks are convertibles, make money from those chameleon-like gilts which convertible gilt-edged sometimes behave as a convensecurities tional short-dated gilt, and sometimes as one whose re-

out because of the complexities of a stock which even gilt salesmen occasionally find hard to evaluate? accounts for around 10 per cent Maybe. of the £80bn worth of gilts in

Convertibles are short-dated stocks with an option for the holder to switch into a longer maturity at a series of fixed points, typically six months apart, in the original stock's The convertible can never be

cheaper than either a comparable short-dated issue or an equivalent issue at the long end of the market, and usually is at a premium to both.

Treasury Convertible 81% 1985 Treasury Convertible 10% 1986 Treasury Convertible 91% 1988 of holding on longer to the right to switch.

kowski, gilts analyst at broker The reason is that if the

gilt, climbing faster than the conventional short stocks,

drop at the short end of the

have widely differing premiums So what is the investor payover both conventional shorfs ing extra for? Michael Jan and longs, largely reflecting kowski, gilts analyst at broker their different conversion terms. kowski, gilts analyst at grown Simon and Coates has no doubts. "It's to get the best of find the convertible with the smallest possible premium to smallest possi market rises sharply a convert, with a relatively lengthy period ible will behave like a long before the next conversion date. with a relatively lengthy period

Source: 'Simon and Contes

three different convertibles

The investor's hope is that conventional; long dated stocks away a few thousand pounds for onventional short stocks.

If, on the other hand, prices rise by more than the premium over the long before that date.

If that happens, the convert. rise by more than the premium e rainy day, and forget about ible's premium over conven all the stocks have relatively

The premium the investor merket.

The cost of this option, howalso becomes more expensive as time passes, reflecting the value to stock. The table shows how the holder can either sell to attractive for basic rate payers. With US \$4 billion already invested in the USA why launch a branch new North American fund?



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\*On offer to-offer price basis to 9th March 1984.

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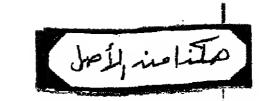
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### YOUR SAVINGS AND INVESTMENTS-5

GOLD

## A costly way of squeezing out risks

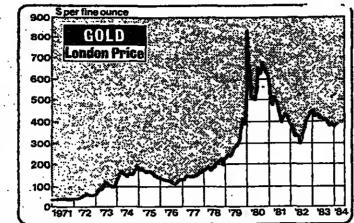
STEFAN WAGSTYL explains a new scheme which allows to sell back your gold at a guaranteed price

RISK-FREE investment in gold sounds like a contradiction in terms. From the Klondike to Krugerrands, gold has always attracted the brave, but the more timid remember that the dangers can easily outweigh the rewards.

This week, bowever, Mocatta and Goldsmid, bullion broker for 300 years, announced a scheme offering investors the t'chance to invest in gold, and in sliver, without risk of a capital loss.

Its guaranteed value bullion Junits come with a 100 per cent money-back guarantee against falling prices for an agreed one. two or three years.

Such protection, of course comes at a price. In return for 100 oz of gold or 5,000 oz of gold hack at \$400 an ounce on the guarantee. Mocatta claims silver. Mocatta will, however,



the right to buy a percentage lend up to balf the purchase of the investor's holding at a price to help, as it says, "the previously agreed price.

So if the price soars the profits are shored between

broker and investor. The scheme is not quite open to all-the investor must have ahout £30,000 to spare since the of 100 oz, then carry a guaran-minimum purchase is either tee from Mocalta to buy the

THE TABLE SHOWS WHAT SHARES THE BROKERS MAY CLAIM ON AN INVESTMENT STARTED WITH GOLD AT \$400

> Price At Which Mocatta May Purchase Gold From Unit Holder And Percentage It May Buy At That Price

One year

smaller investor." The deal works like this. The

investor buys gold at the prevailing market price, say \$400 an ounce.

The units, sold in multiples an agreed anniversary date, in one, two or three years' time.

resort to the guarantee if the price of gold on that date is In return for the protection

Mocatta has the right to buy back an agreed proportion of the investor's gold at a pre-agreed price on the guarantee

back right only if the market price of gold on the guarantee date is above the buy-back level. and selling operations to take So if the buy-back level is set account of the new risks and

0.9 0.7 2.2 2.1 2.6 1.1

0.1 0.3 1.1 0.5 0.9 0.1

John Govett Touche, Remnant

Montagu Inv. Man.

Touche, Remnant

Montagu Inv. Man. Robert Fleming

Baillie, Gifford

John Govett Edinburgh Fund Mgra. Touche, Remnant

Edinburgh Fund Mgrs.

GT Management Ivory & Sime Edinburgh Fund Mgrs.

Robert Fleming

Edinburgh Fund Mgrs. Robert Fleming

20

12

-3 9□

3

56 68 50

75

88 16

3

102

93 101

101

95 99

225 199 194

229

256



at \$450 and the price rises to \$470 Mocalta will buy back its share at \$450.

If the price goes only to \$449, Mocatto is not entitled to anything, and the investor takes all the profits.

It is the investor who picks the buy-back price and Mocatta then determines the proportion it will claim if prices are in its favour. These figures are calculated so that the higher the agreed buy-back price, the The buyer will of course only bigger the share the company

can huy back at that level. Mocatta has done its sums carcfully to make sure that whatever happens to the price of gold and silver the company will not lose moncy on the

It has been able to do this by integrating the offer into its worldwide hullion dealing. It has made the necessary adjustments to its forward buying

the money-back guarantee. For the investor, the big attraction is to put money into gold without the risk of capital losses if the price shoots down.

It is a way of playing a highly volatile market while avoiding the higgest potential danger The investor does however forgo the return he might orherwise earn if the money were on deposit.

But the biggest potential gains of hetting on gold are also diluted since Mocatta takes a share of the profit if the price goes up. The compnay says it has a claim to "a modest percentage" of the gold, but typic ally this percentage can be any thing from 20 to 60 per cent by the investor.

It is a division of risk and reward. The investor is offered a safe play in one of the world's trickiest games, but Mocatta has set the rules so that it too does

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies Th

## Gisburne Park

A company formed to establish a Rehabilitation Centre and Private Hospital at Gisburne Park, Clitheroe, Lancashire.

## Offer for Subscription

for 1,250,000 shares of £1 each at £1.12p per share, intended to qualify investors for income tax relief for the current tax year ending 5th April 1984.

Copies of the full prospectus are available from:

**Banque Paribas** (Ref Gisburne Park) 33 Throgmorton Street London EC2M 4LL London EC2N 2BA

**Henderson Crosthwaite & Co** 194/200 Bishopsgate

Telephone: 01-588 7557 Telephone: 01-283 8577

The application list will close when the offer is fully subscribed or on 2nd April 1984, whichever is the earlier.

This advertisement does not constitute an offer to substribe for shares

## The Investment Itust Lable

.1		as at close of busine	ess on Monday 19th March 19t	8.4				asat	29th Feb	ruary 19	84		as at close of business on Monday 19th March 1984 as at 29th February 1984						84					
1	Total Net Assets (I)	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4)	Yield (5) %	(6)	UK (7)	Nth. Amer. (8)	Japan (9)	Other (10)	Gearing Factor (11)	Total Return on NAV. over 5 years to 292.84 (12)	Total Net Assets (1)	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4)	Yield (5)	Net Asset Value (6)	UK (F)	Nth. Amer. (8)	Japan (9)	Other	Gearing Factor (11)	Total Return on NAV. over 5 years to 29.2.84 (12)
1	104 348 57 82 190 255 65	CAPITAL & INCOME GROWTH Aberdeen Alliance Trust Anglo Scottish Beolers Border & Southern British Investment	Aberdeen Fund Managers Independently managed C S Investments Touche, Remnant John Govett Independently managed Kleinwort Benson	141 525 133 - 76 135 290 63	4.7 3.7 2.8 3.9 3.3 5.4 4.1 3.2 4.3 4.7	180 678 156 100 189 404 85	71 40 47 57 44 51 46	24 44 44 25 36 34 20 27	3 9 3 11 22	7 6 4 12	103 95 101 109 102 88 101	223 237 253 259 222 221 221 255 241	60 10 18 102 64 14 26	Commodities & Energy City & Foreign New Darien Precious Metals TR Natural Resources Viking Resources Wentyss Winterbottom Energy	Montagu Inv. Man. Hodgson Martin J. Rothschild Touche, Remnant Ivory & Sime Edinburgh Fund Mgrs. Baillie, Gifford	100 69 129 257 90 486 76	1.4 0.5 0.6 4.2 1.4 5.9 1.5	145 87 148 335 117 634 99	550 19 210 30 350 39 60		1 1	11 32 32 32 32 32	95 102 91 99 107 91 98	215 + + 209 280 189 179
-	49 73 107 152 401 100	Brunner Cardinal Charter Trust & Agency Continental & Industrial Drayton Premier Edinburgh Investment First Scottish American	F & C Management Kleinwort Benson Schroder Wagg Montagu Inv. Man. Independently managed Independently managed	170 65 463 335 10t 216 116 193 242 210	3.2 4.3 4.7 4.9 3.5 3.4	194 89 616 483 125 280	48 55 57 70C 49 45	41	16 13 15 19	1652149.21	94 96 102 95 109 103	243 240 189	50 73 73 256	Technology British American & Gen. Fleming Technology Independent TR Technology INCOME GROWTH	Kleinwort Benson Robert Fleming Ivory & Sime Touche, Remnant	84 138 245 160	4.4 2.2 0.3 2.9	110 184 258 217	49 46 23 36	39 30 57 38	10 22 22 22	500 10 4	103 93 88 107	213 251 † 245
	481 49 599 261	Foreign & Colonial General Consolidated Globe Philip Hill Jos Holdings	F& CManagement Philip Hill Electra House Group Philip Hill Kleinwort Benson	193 193 242 210 101	4.9 3.5 3.4 2.9 5.7 5.0 5.1 4.4	151 259 314 269 114	43 60 65 72 71 37	11 33 34 31 34 22 24 23 41	7 6	684	108 95 97 93 100	275 228 252 249 217 246 246 263 264	206 18 111	British Assets Lowland Murray Caledonian	Ivory & Sime Henderson Murray Johnstone	157 200 102	4.7 4.1 6.2*	210 226 116	42 88 74	56 5 8□	- 3 10⊡	346	99 101 95	223 343 256
	23 61 28 37 69 119 86 104 65 38 172 134 116 122 407 304	London & Lennox London & Lomend London & Strathclyde Meldrum Nineteen Twenty-Eight Northern American Outwich Raeburn River & Mercantile River Plate & General Scottish Mortgage Scottish National Scottish National Scottish Northern Second Alliance Securities Trust of Scotland TR Industrial & General Witan	Gartmore Gartmore Gartmore Gartmore Gartmore Philip Hill Independently managed Baring Brothers Lazard Brothers Rivermoor Percy Tarbutt Baillie, Gifford Gartmore (Scotland) Paull & Williamsons Independently managed Martin Currie Touche, Retmant Henderson	101 100 114 147 150 166 231 110 282 110 182 314 115 436 101 135 133	4.4 2.8 2.3 3.1 3.1 4.6 5.7 4.8 3.3 4.5 3.1 4.8 3.3 4.3 3.4 3.3 4.3 3.4 4.3 3.4 4.3 3.4 4.3 3.4 4.3 3.4 4.3 3.4 4.3 4.3	122 135 175 161 184 310 151 369 138 238 402 245 159 587 137 137	37 46 49 76 55 43 58 55 65 73 35 51 67 40 66 43 51	41 45 42 44 47 20 28 17 12 13 35 44 63 20 24	15 5 3 - 20 12 11 13 25 7 3 9 13 27 16	7 46 5 10 6 5 14 7 4 7 10 9	96 117 115 100 94 103 121 96 100 104 103 106 106 97 111 104 105	263 264 285 285 219 230 234 219 258 244 276 243 213 217 217 227	33 55 10 18 31 24 43 22 16 13 15 41 177 148 156	SMALLER COMPANIES English & International F & C Alliance Family Fleming Fledgeling General Stoothish General Stoothish General Stookholders Glasgow Stookholders London Prudential Moorgate North British Canadian St Andrew Scottish American TR Trustees Corp. Throgmorton	Montagu Inv. Man. F & C Management Kleinwort Benson Robert Fleming Edinburgh Fund Mgrs. John Govett Gartmore (Scotland) Investors in Industry Kleinwort Benson Philip Hill Investors in Industry Martin Currie Stewart Fund Managers Touche, Remnant Throgmorton Inv. Man.	210 81 176 105 120 123 142 140 214 239 160 265 201 113 191	4.3 2.8 5.4 3.7 2.4 2.7 5.4 3.8 3.4 4.9	290 106 238 137 152 162 172 190 246 281 219 355 272 158 237	710 57 94 76 58 34 44 63 63 63 93 90 66 45 64 83	11 21 18 31 56 45 16 22 2 3 19 39 28 12	10 16 - 4 11 11 - 4 11 - 2 11 - 13 9 4 2	86881688142261648	99 113 99 99 95 100 106 94 89 93 103 96 99 105 108	235 273 242 296 275 190 243 219 239 234 216 249 236 241
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	76 56 87 67	Berry Bishopsgate English & New York English & Scottish	GT Management Hambros Bank Kleinwort Benson Gartmore F&C Management	,159 157 79 127	0.9 3.2 4.2 2.4*	191 207 108 160 116	50 56 37 44 11 17	23 33 46 29 t	12 9 8 16	15 2 9 11 88 17	118 109 101 106 104 93	372 233 221 308 170	24 18 69	Save & Prosper Linked Throgmorton Secd Growth Triplevest	Save & Prosper Group Throgmorton Inv. Man. Montagu Inv. Man.	167 260 555	=	390 328 921	100 99 92	- - 5	2	1	130 124	219 170 231
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## Best of British goes to the East

BY JUNE FIELD

for buyers in Hong Kong on seem to want." Friday and over the weekend

Hong Rong Overseas Property a diminishing property supply; Exhibition, the first comprehen- especially in London where buy-Crown Colony. (Organised by agents are complaining of lack International Conferences and of good stock. Exhibitions, Porter Street, Lonseas magazine.)

envious to buy a good invest- sales are looking up. ment outside the Colony and this country is a strong

And most of the houses and flats on offer are in the luxury

Class. What Hampton and Son describe as "large, 3,200 square feet classical neo-Georgian houses with Reverly Hills-style security and finish," being built in the grounds of Lord Tim Beaumont's one time home in West Heath Road, London, are from £750,000.

V/hale new blocks of flats for and Roland Quick is offering

Roland Quick partner Jeremy Hawkins at the Sigane Street, shortage of really superior pent. Fulham Road, SW10, office lead the way here too.

SOME OF the hest in British houses with magnificent terraces includes a house in Pelcrsham bricks and mortar goes on show that overseas buyers always Place, on the former Harring-

Of course, promoting so 21 the Regent Hotel, Kowloon. strongly to an oversess market This is the venue of the is bound to have an effect on sive property exhibition in the ing is already brisk, and some

With the reduction of stamp don. W1. it is supported by duty in the Budget, and the Michael Furnell's Home Over- lowering of the mortgage rate to 101 per cent, even in the Many Hoog Kong residents middle-price sector, where some both Chinese and Caucasian are properties have been sticking,

Nichels Underhill of Hampion's Heath Street, Hampstead, office, who has already made a couple of successful contactestablishing trins to Hong Kong. says that his firm will not only be promoting to bepromoting top bracket properties at the exhibition.

"The super-star class, the Hong Kong banker with a heavy salary may well prefer to buy through our Jersey office in order to maintain tax advantages.

"So we are also aiming at "ereak-un." in Hyde Park and the middle range such as the Eay-water, will be on offer through Beauchamp Estates. base in London.

The sort of place he thinks central good-sized family houses The sort of place he thinks in Chelsea from £250,000 to will appeal is a new development of town houses in Grosportered blocks of flats," says "Probably the main and policy partners of the policy partne The Hong Kong Chioese also venor Mews off Sussex Gardens, "Probably the main interest Farrar Slead and Glyn's Hong

Tupper ton Estate which gets its name Bognor Regis, Sussex, sells from the Earls of Harrington Newport International's developments on Treasure Cay in whose subsidiary title was Viscount Petersham.

The price is £165,000; two other properties in Manlon and Adrian Mews are £130,000 each. The firm already has a subsidiary office in Hong Kong's World Trade Centre, and know that these are the kind of places that appeal to their market.

Michael Stoop of Winkworth is taking 2,000 copies of the firm's new Property Review to Hong Kong. The just-launched booklet promotes properties from 17 associated offices, pointing out the advantages of the various districts they cover.

Susan Fowler, overseas sales
Parsons Green in Fulham has manager for Fincasol, with

a "bustling villagy atmosphere" where a five bedroom house in Bradbourne Street sold recently for a top figure of £185,000.
Or there is Pimlico, "whose

popularity has taken a surprisingly long time to build up, but now appears to be making a conscious effort to control the traffic flow, largely due to selves about the country. pressure from the local resi-

dents' association.

"Now it is a haven for fair sprinkling of Australians, escapees from Belgravia and Americans and various Euro-Chelsea. wanting to get away from high outgoings." (For a copy of the Review contact Michael Stoop, Winkworth, 38a, New King's Road. SW6.)

The hulk of the exhibitors have their principal residence in their bome country, they are offering homes overseasin Europe, Australia, the Cariblook for a second home in a bean and the U.S., although S.V.I. effect, admitting "a Kong portfolio through their British agents and developers

> able cost of living. Fincosol is continuing to build its special "Designed for You" villas on the 4,000-acre Sotogrande estate down near Gibraltar, Prices range from £50,000 including the land.

Sudeley Road,

Two bedroom, two bathroom

apartments are on offer from

\$174,000, inclusive of stamp

taxes and legal fees. Sales are

to a cross-section of some 40 per

cent British, 40 per cent

American, the rest to Swiss,

tages in having a property

within a tax haven which is still

part of the Commonwealth,'

says Mr Tupper, who is also

responsible for the design and

offices at 4 Bridge Street, Salls-

bury. Wiltshire and on the Costa del Sol, lived in Hong

She explained that they have

already sold property in Soutbern Spain to Chinese who

initially came to try a small

"As for the Caucasian ex

peans-many have already

opted for parts of the Mediter-

ranean where temperatures are

comparable to Hong Kong with-

"And even if they decide to

out the humidity.

investment, and reassure them-

supervision of construction

Kong for seven years.

There are ohvious advan-

Germans and Canadian.

the Bahamas.

And for those who want to get away from it all, they sre still offering houses in the "White Villages" in the foot-hills of the Ronda Mountains. Derellet properties are from semi-restored from £15,000, and something reasonably livable in could be £20,000-

As a guide, the lower the initial cost the more has to he spent on restoration, say up to times the purchase price. The important thing to remember is that these simple places are quite s way from the bright lights, and whatever your nationality, it can get lonely for those who do not speak much Spanish.

In another tax haven. Andorra, CISA Andoran Pro-



House in Macaulay Road, London, SW4, with 5 bedrooms, 3 bathrooms, separate granny flat, coach house with large studio room and garage is £410,000 freehold through Robin Greenshields, Farrar Stead & Glyn, 99 Northcote Road, SW6 (01-223 8111). The house will be featured at the Hong Kong Overseas Property Exhibition which opens at the Regent Hotel, Hong Kong, on Friday until Sunday:

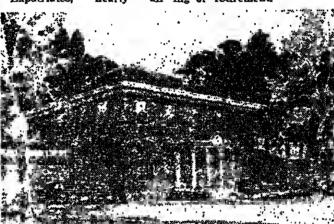
perties, based at 5, Princedale British, mainly from the involved in completing and selling the last remaining units of their own developments where 1-bedroomed apartnear the village of La Massana, not far from the ski resort of

rinsal. from UK residents, largely CISA has its own Far Fast from London and the bome subsidiary in Hong Kong, Har-Admiralty Centre, and has already sold to British ex-

patriates and a few Chinese. "Expatriates, nearly

Road, London, W11, is mainly Middle East, Saudi Arabia and the United Arab Emirates, in the oil and engineering professions, aged hetween 35 and 45, ments sell from £19,000, two account for about 40 per cent bedroomed £32,000. All thes are of our business," says director account for about 40 per cent Ian Purslow. "The rest of the sales come

counties. They are mainly in place with a good climale, rison. Willis and Wong Inter- their late 50s and 60, doctors, political stability and a reason- national Properties in solicitors and self-employed husinessmen, buying for holidays with an investment element, or half permanent livdays with ing or retirement.



site in West Heath Road, Hampstead, NW3, where imposing 3.200 square foot houses with 5 bedrooms and 4 bathrooms are being built. Prices are from £im, and interest is from Far East buyers who like the idea of the 24-hour security guard and video-controlled main gates. Details Nicholas Underhill, Hampton & Sons, 21 Heath Street, NW3. (01-794 8222).

## Beware the fits of equine spite

A NEIGHBOUR keeps a few old ewes in a paddock by his house. They are something to keep the children interested in a farming life which is increasingly dominated by mass production of cereals and pigs. As the ewes came from my own flock I agreed to keep an eye on them at lambing. Ewes of this age give little trouble, they have lambed several times before, and having lived off the fat of the land as it were, have strong lambs and plenty of milk. Sure enough they started to

lamb and I had an anxions message to say that the first of a twin was up and well but that its hrother was losing an earand had a broken jaw. What was to be done? Well nothing very much said my shepherd who went over to see to things. The lamb had obviously been trampled almost certainly by the family's retired pony which was keeping the sheep company. He wasn't seen in the act but by the shape of the injury and the way in which the lamb had been trodden into the turf it was pretty obvious.

This pony had been with the ewes all the winter and had shown no signs of aggression and was quiet with children and everyone else. I had the pony moved out of the field as soon as I heard about it, and this means that he will have to be kept away from young lambs for the rest of his life.

It was not the first time that I had known of horsea attacking other species. My daughter hada pony once which would chase young calves and if they were small enough would worry them with its strong teeth and jaws. I have niver lost stock with horses but if anyone asks me to let his pet run in one of my fields I make sure that be is vetted in every way before he.

Why this particular pony attacked this lamb I don't know. It was recently born and perhaps the pony came and had a sniff which might have excited

whose owner bred a few racehind which almost knocked me. be there....

FOR SALE IN SOUTHERN FRANCE

"COTE D'AZUR"

**VILLA "LES TABLEAUX"** 

This is an absolutely morvellous stone built wills in the Meditorranean and Provencial stylo. Sugerbly set in a quiet area on a mountain plassau only 20 miles notth al Sont Tropez, it is besulfully kept between the trees and a siar of colour, theymflowers, lawn ell sutrounding. 15 x 6 metre swimming and. The house itself has a large living room with dining room off near kitchen. Firoplocé, TV, telephone, it has brench windows ppening out completely bitto a broad our terrace, portisily covered and onaded. Completely litralished for asting, sleeping and rolaxing. Kitchen with telropetator and large freezer, cooker on gos with oven and giffl, washing machines. Near swimming pool, a couesed botheque. 6 double bedrooms much beth, showers, hat and cold water, 3 tollets, 2 sogoroto was. Car parts: pne for 3 cors and one for 2 cars with coller 5 hoctatos of property. Price £196,000 Starling only.

**VILLA "LES TABLETTES"** 

This uills is situated as former uille Les Tobleaux on the plateau of the mountain, with the earne marvellous ulows of the Ver. This property, with 2 hockies of land, with troos, lies adjacent to the Brat eac. It were limited laws year Swimming pool 8 x 6 motros and downer, but and cold water and electricity. Fully equipped kitchen near 100 lluing room and the natiality shaded terrace and bertoque, also trench indows onto the lorrace. Price £145,000 Sterling only.

All phone calls to Mr De Meester during the daytime under the following number 010-32.1d.377656 in Belgrum

or at night under the following number 010-32,3,3537264

where Mr Smot will help you

**EKnight Frank & Rutley** 

Hereford 0432 273087

Two Villos, one on a hectares of property called "Les Tableaux" another one on 2 hectares of property called "Les Tablettes"

COUNTRY ARTHUR HELLYER SUL

out A colt in the paddock had decided to creep up and give me a good bite. Unlike a cow " which has teeth on the lower; jaw only, a horse has a full set", both top and hottom and strong" jaws to work them with as well I had the bruise for weeks and went through most colours nf the spectrum before dis-.appearing.

There was a sequel to this a couple of years later. At one of the shows a stranger came up to me and asked if I could remember when his horse had bitten me. I recognised him. then as the owner. You must have done something for him he said he has already won half a dozen races and he had. high bopes for more success. If that is the case I said wby not give me a percentage of his winnings or at least tell me, his name. He did, but it never,

won again.
In my younger days I had a great deal to do with horses and learnt to be very wary of them. They are particularly frightening if they bare their teeth at you. I was once riding. through a herd of mares on farm in Argentina and than stallion came at me trying to... strike me from the horse I was... riding with his feet and teeth.
I had an awful job fighting him off with the butt of a heavecrop. Some weeks later this same animal pulled my boss from his horse and managed to break his leg before he could be rescued.

There are no stallions loose in the fields of Britain these days but there are plenty of horses and ponies about and I is allowed in. It is usually best never let them get familiar, to say no. Tame ones, will often walk up in the expectation of getting. some food being quite insistent with their nuzzling. If disappointed they will get quite-mischlevous, often showing

If they come too close for comhorses and was sitting on the fort keep straight on but show wooden fence talking to the them your walking stick. They owner. I heard nothing until I know what that is if you. felt a sudden blow on my be- haven't a stick, you should not

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COSTING

it enough to paw it into the their beels and once you see, ground. I fear though that it is the laying their ears back it is. vice and he will never be safe time to take care. ... with other farm stock again. If you should have to walk-Lambs and calves are not the through a field with horses in only targets for equine spite, keep your eyes on them. Show. I was once visiting a farm no fear and never try and run.

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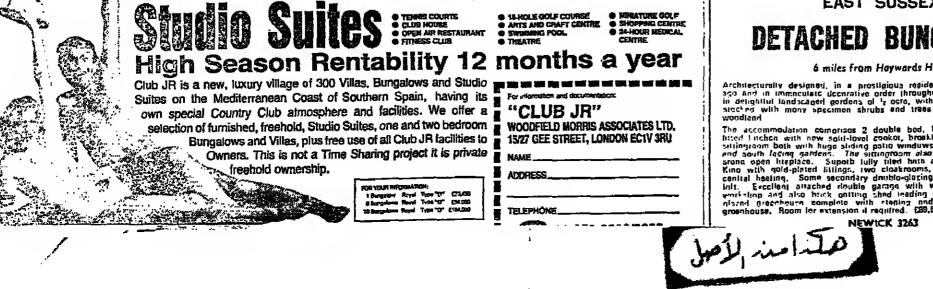
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Financial Times Saturday March 24 1984

#### **LEISURE**

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## A Saab to suit the autobahnen

ROM THE butskirts of msterdam to the German order of Azinen the Dutch lolorway was cluttered with affic sticking more or less to pe recently imposed and gighty unpopular 62 mph 100 km/h) speed limit. At the border, I was waved arough and I gave my Saab urbo 16 S its head I can't say at it had been chang at ae bit at a sedate 68 mph or because it is so smooth and xible in top that on a motoray it is a one-gear ear. Four lives per cylinder, turbo-harging with an intercooler ad automatic anti-dejonation ontrol normally spell high evolutions and high power. In he Saab, they particularly spell igh torque. The Tarbo 16 S develops

ore torque (that is, it pulls arder) than any of its obvious vals such as the Audi 200 arbo, the Opel Senator 3.0E 000 rpm. As a result it is an

tion turbo engine producing a Justy 175 horsepower (30 bhp more than the current version) the 16 S has aerodynamic fillets do cut drag, anti-roll bars front and back, V-rated Pirelli P6

#### MOTORING STUART MARSHALL

tyres and a new design of alloy wheel. It looks like a car that has been de-chromed and cosmetically altered by a specialist but that is how it

leaves the assembly line.
It uses less fuel than the current model despite its added power. Saab claims 40 mpg at a constant 56 mph, Most of my time on the autobahn was spent at a little over twice that speed, at which the 16 S felt rock steady and, apart from some wind roar provoked by the

nd the Volvo 760 Turbo, And with years of development does so at a relatively low behnd it. My consumption was 23 mpg for a mix of brisk sceptionally relaxing motor driving on normal roads and interviewer, with fifth gear very fast driving on the automaximum speed 98 mph), rides incleration from 43 mph (70 babn. The driving position is and handles as well as any car in/h) to 75 mph in a mere 14 fairly upright, which brings in its class, has fully powered satonds.

The gearshift is notchy, the Britain at the end of May and the property producing a supervisor and ideal compromises. suspension an ideal compromise between ride comfort and precise handling and the tailgate between lifts to reveal a vast boot and a

GARDENING

ARTHUR HELLYER

It is now used by a manufac-

The National Gardens Scheme.

tucked away down narrow lanes that you would never know it

existed unless you were directed

In both, Harold Peto, one of

## Gardens galore for a visitor

ALL THE relevant guide books are now to band and it is possible to settle down and work but a delightful seven months of garden visiting. No other country in the world can offer such variety in so relatively Fuch variety in so relatively small an area. The National Gardens Scheme guide, "Gardens of England and Wales Dpen to the Public," costs 80p and lists nearly 1.700 gardens. The corresponding guide for Scotland's Gardens," also costs 30p and lists over 220 gardens. "Gardens to Visit," issued by the Gardens Sunday Organic The Gardeners Sunday Organi-Sation, costs 50p and lists nearly 300 gardens and "A Celebration of English Gardens," published by The English Tourist Board. ists £1.75 and lists over 500 turer as his personal office and

ardens. as a place for entertaining Then there are The National customers from abroad. House rust properties, many with fine and garden are maintained in fardens and numbering over perfect condition and are open which are listed in this year on Sunday May 20 for n 1984" costing 40p, and It may well open on puter the parties but this is a failty the almost encyclopaedic for other charities but this is the only date 1 know of for t National Trust Properties Open Fardens," published by ABC rublications, price £1.95, which fovers the whole of the British isles including both Eire and Forthern Ireland. There are this of which something like Manor near Crewkerne, Somer-ialf have notable gardens.

There is of course.

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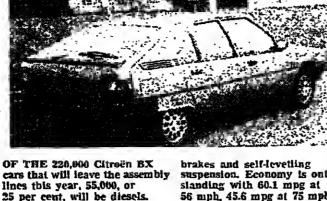
Aug North Control

There is, of course, consider-ble overlap between these Wiltsbire. Both are very old aublications, but my estimate bouses with gardens that were that about 2,500 gardens wait made much later to suit them. welcome you this year. If by welcome you this year. In both, rational rest, or one on managed two per week from the most skilful garden deport of the most skilful garden despirately the most skilful g April to October (a few gardens continue to open throughout the vinter) there is enough here to deep you going for 40 years without ever visiting the same arden twice.

Of course that is not the way actually works out. Some cardens are far more popular than others and a few actually thun all publicity because they are already overburdened with Jisitors. The gardens opening exclusively for charity often estrict themselves to one or wo afternoons when they are at their peak display. Part of the fun of garden visiting is searching out the gems among these relatively unknown gardens.

But even among the more frequently opened gardens there ire many delightful surprises to be found. I had beard no be found of either Emmets of Chirk Castle and had actually have told by company who ally been told by someone who should have known better that Chirk Castle had no garden at all. In fact it has two gardens of different period and style, a spacious formal garden with fine hedges and topiary speci-onens and a 20th-century plant divers' garden well designed and full of treasures. The castle steel is an impressive structure sitting squat and square on top of a hill on the Welsh marches where it was completed in 1310 as a defence against marauders. Emmets occupies an even steeper eminence near the symmit of Ide Hill in Kent with splendid views across the weald and over Bough Beech reservioir beloved of bird watchers. The garden is entirely planted light trees and shrubs, with saide grass walks and plenty of spring flowering, bulbs including a lovely bluebell wood on the side of the hill. Few people butside Kent seem to have beard putside Kent seem to have beard of it yet it is a delighted place, specially in May and June when rhododendrons and azaleas

Hall, a moated Jacobean mantion which was given a topiary garden in Victorian times so perfectly in keeping with the



OF THE 220,000 Citroën BX 25 per cent, will be diesels. The BX 19RD which is now available here is not only one of the most civilised of all dieseis, it is also exceptional value. Normally, the diesel option adds about £500 to the Off the autobahn, it cornered with minimal roll, steered effortlessly and felt exactly what it is—a well engineered better equipped 16 TRS at £6,240. Except for a muttering tick-over, the 19RD behaves exactly like a petrol car. It is lively (0-62 mph in 15.5 seconds,

> Britain at the end of May and will cost £14,490. A less highly specified version without the aerodynamic aids will sell at

At those prices It will be out of the reach of a lot of utotorists who would dearly love to own one. There are, of course, lesser Saabs at much lower prices, including the fuel injected, two-litre 900 two-door which bas just become available at Alternatively, the Vauxhall Astra GT/E 1800i haichback

could appeal. In its all-white paint, tinted glass and alloy wheels it looks the part and its 116 mph maximum apeed should be more than chough. The suspension is firm and the fat. 60 series tyres that make it sharply responsive thump and bang noisily on less than perfect roads. It is a fun car; perbaps more fun for the driver than the passengers. Sporty drivers won't mind the heavy steering at low speeds; they will probably approve of the hlp hugging seats and the Astra GT/E's

sbeer muscularity.
Perversely, what I liked most about the GT/E was its exceptional refinement at motorway cruising rates. It is as quiet as many a £10,000 executive saloon, duction, but it is obviously going with almost no engine noise. to be a great deal cheaper than

suspension. Economy is ont-slanding with 60.1 mpg at 56 mph, 45.6 mpg at 75 mph and 43.5 mpg in urban conditions. On a test run in Sussex last week a fleet of BX diesels achieved 57.95 mpg; the petrol equivalent BX 16 models managed 33,5 mpg. Electric front windows are standard, power-assisted steering (£237) a worthwhile option. I have said it before bot feel compelled to say il again: anyono who buys fuel fram bis own resources really should try a dlesel. Citroën say the BX 19RI will repay its price premium lo the first year for a higher-

a car in which sportiness is high priority. The GT/E geared for economy, with a tall fifth gear and even a fourth high enough to ahow close to 100 There is then a wider than ideal gap between fourth and third; and third is often needed for a quick burst of acceleration. A version with a closer ratio georbox is coming (f drove one, Opel badged, in do that too. Switzerland a few weeks ago). Tackling It probably won't give the 35 mpg the GT/E with high gearing casily returns on motorways but it feels zippier on minor

mileage driver.

roads. Volkswagen should take look at the rear end of the Astra because its seat-folding arrangement is as good as the new Golf's is poor. In the Astra, the parcel shelf flaps down behiod the rear seat backrest and there is almost no sill. The ranny labrador approved as much as I did. The Golf's shelf has to be taken out and the sill is nearly as high as one might find on a sample saloon car.

Rio is, I suspect, a city man you either love or hate. It is milling and noisy, a cultural and racial broth. There is a vast gulf between rich and poor;

undercutting the Ford XR3i by £38 as well as being quieter and more refined. I don't rate it quite as blgbly as the original VW. Golf GTi, now oot of pro-

## Inflationary facts of life in Rio

THE YOUNG British Alrways steward smiled as if he meant it and thanked me for flying on his airline. Just when ne thought I was out of earshot I heard him whisper to a com-panion: "A full flight, so I've only got to say that 127 more

Ooly a couple of years ago there was many a time when you only got a grunt and a reluctant grin, but BA has come a long way since then. The fact is that in BA and

British Caledooian the UK has two large international airlines hich do a considerable amount of flag waving for us these days. Both are io the upper division when it comes to pleasantness. The crew member who can say thack you two or three hundred times gets my vote.

My last ions haul BCal fight was to Rio de Janeiro, a journey which I would not recommend as a first time test of any airline. They tried hard enough, but it is a long tiresome flight with the one break coming just at the wrong time. You touch down in Recife for just over balf an hour before wioging on to Rio itself. By the time your baggage comes off the conveyor belt the wilting process is complete and only your limp shadow is taxied away to the hotel.

But be prepared to be cheered by one factor. The Brazilians do not require a visa of the British. We acknowledge their passport, so they acknowledge ours. The Americans who reireal. insist on visas for visitors to their country have to get visas for Brazil as a bit of diplomatic tit for tat. Perhaps we should Tackling Brazil for the first

time is a bit like an initiation trip to a three rosette Michelin restaurant—the menu is huge and everything looks tempting. Where do you start?

The answer for most people is, of course, Rlo. It is a vast and spectacular city set beside the beaches of Copacabana and Ipenema and punctured by re-markable rocky peaks of which the Sugar Loaf and Corcovado

the food is good, the crime appalling, the night life active, the weather superb, the people belpful and friendly.

The money situation is something you have to learn to live with. Inflation is a fact of life

TRAVEL ARTHUR SANDLES

your bili will be at least one Shops, restaurants . almost everywhere would prefer you to pay with hard cash or travellers cheques. It is illegal, you could be arrested, but everyone does it.

However, even at the official rates of exchange Brazil is inexpensive by European, and particularly U.S., standards if not by other Sooth American. Assuming that your accommodation of the standard of the dation is already paid, £20 a day should see you well fed and watered as well as taking in 2 good ration of sight-seeing.

The national disb is Feijoada, which is basically a concoction of beans and rice but which tastes a great deat better than it sounds. The truly local cook-ing of the Rio area is Bahian cuisine, based largely on fruit, vegetables and seafood, since meat was something reserved for the gentry. Today meat abounds for those who have money and no visitor to Rio should leave without a stomachbulging trip to a Churrascaria, a barbecue restaurant similar in style to those to be found in the Argentine, and which serve course after course of grilled meats and sausages—not a place for vegetarians, for whom the Bahian restaurants are a natural

cruditees (with a peppery as you going while you decide.

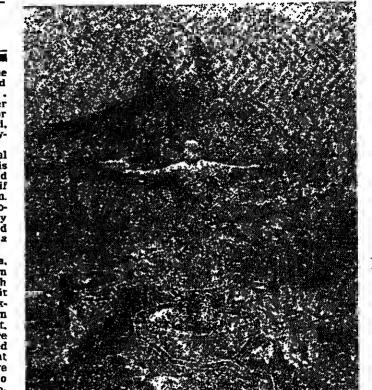
usually in that persistent nage-ing way which makes so many The one exception h

adorn the beach

are flaunted by day the dusk can be had hy flying up to ence." There are several people briogs knives and revolvers.

Rio is neither the capital matter of argument as to I am keen to see its effect.

(that's Brasilia) nor the most whether Victoria, Niagara or Further Information: Wings with almost no engine noise, to be a great deal cheaper than and the black market in hard important commercial city of the Jenacu are the most spectacular using British Caledonian. See That is a result of its gearing, the new GTi when it becomes currectly open. Pay in country (that's Sao Paulo) but falls in the world, but I guacu Holldays offer tours to Brazil which is not really suitable for available this summer.



The statue of Christ which dominates Rio de Jan

heart of the country in the standards. widest sense of that word. It is here that you get your taste of what Brazil is all about.

After that the choice is staggering. After alt Brazil is One of the pleasantries of not only one of the higgest Brazilian restaurants is that as countries in the world, it also soon as you sit down you will be boasts natives who may never brought bread, a plate of have seen a western face as well huge sophisticated and accent) and a dish of quails' rapidly growing cities. It has eggs. Just the things to keep juncles, rivers, beaches and scrubiand. For normal purposes Rio eats late, and the bars and much, if not most, of it is clubs of Copacabana and inaccessible. Air travel is the lone male visitor is around for anyone who has less approached constantly, but not than oceans of time, and

The one exception has to he sunshine destinations impossible an Amazon trip which, inevitat night. If two or three males ably, is by boat (five days up take a bar table in the open from Belem to Manaus, three girls will come along, stop for a days down — you take your chat, then move on with a smile choice) and can be comething of if not engaged in negotiations a disappointment since the river and native products are for sale or offered a drink.

By day these same girls, and and you stay in mid-stream most their office working sisters, of the time.

A rather more intimate view At night the beach is not a of a river, and some surround-natives of the rain forests, in place to be. Where the tanger's lng forest if not oute jungle, promises a cure for "import

Surrounded as it is by tropical rain forest the place

colourful of buge butterflies. What caught the attention of the BBC's Mr Attenborough in a recent programme was the hundreds of birds which actually roost under the fails prolected from possible hunters by a torrential curtain of water. The best time of year for the fails is around September to November. Three or four months earlier than that is the high point of the butterfly season. However, almost any time of the year you are sure of a memorable sight. You can make the most of it with helicopter flight, expensive hu impressive, and even add a bit of spice to the trip with a shopping trip into Paraguay where leather goods, ponchos

is alive with birds and the most

While In Paraguay 1 bought some herbal tea which I have yet to try. Guaranteed as a brew of herbs prepared by the natives of the rain forests, It

## Holidays and Travel

#### Flights

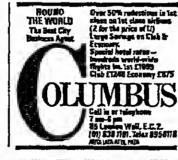


re-planted to bring them up to date. Like Ludstone Hall they are so secluded from the oui-side world that they would remain unknown were it not for the guide books. Heale House opens frequently from Easter to late September and will be found in "Ristoric Houses, Castles and Gardens." Wayford Manor opens for the National Gardens Scheme on April 29 and May 27 and for Gardeners' Sunday on May 13. You really do need all the guide books to be able to assess all the possibilities.

While you are planning which gardens you would like to visit this year do not overlook the great gardening exhibition in Liverpool which is due to open on May 2 and will continue without break nutil October 14. Quite apart from the 50 or so individual gardens that are being made for the exhibition and the frequently changing shows that will be staged in the great new exhibition hall, the whole 250 acres exhibition site bas undergone the most ambitious landscaping since the days of Capability Brown.

When I visited the site last autumn I was staggered by the scale of the operation for which no advance publicity had prepared me. I found that a flat and derelict dock site bad not only been completely covered with soil but had also grown several hills of considerable size from the tops of which magnificent views could be obtained of the great Mersey estuary, the Wirral peninsular. the distant Welsh mountains and of Liverpool itself.

Most of the garden guides have mentioned can be obtained from newsagents and book shops but for the benefit of those who are unable to find when rhododenutures of the publishers are as them the publishers are as them the publishers are as follows: The National Gardens follows: The National Garde Sunday, 8. Mapstone Close, Glastonbury, Somerset; The National Armst. 36, Queen Anne's Gate, London, SW1;



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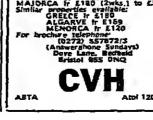
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## Fellow citizen by eric HEFFER

The Two Cities by Norman St. John-Stevas. Faber, £12.95, 288 pages

It was once said of G. D. H. Pym from his post as Foreign Cole, the Socialist historian, Secretary in June 1983." that he was a bit of a puzzle; Clearly, Mr St. John-Stevas Latin America, arguing that it a Bolshevik soul in a Fabian has a mind of bis own, and be is fundamentally a social that he was a bit of a puzzle; muzzle. Norman St. John-Stevas is prepared to use it in debates gospel. In support of this, be is also a puzzle because he and dialogue within his party appears to have a social-demo- and his Church. He states that of Brazil: cratic soul in a Conservative muzzle. That, surely, is the message that comes through in It is that quality above all his book The Two Cities, the others which is highly respec-"two cities" being politics and ted by most members of the religion. They clearly overlap. House of Commons. Whilst religion. They clearly overlap, but are kept in reasonably separate compartments.

His comments on contemporary politics are most revealsome interesting observations about the Prime Minister. He believes that the role of a Cahinet Minister should be to express one's views strongly in Cabinet hut, once a majority decisioo has been reached, one must loyally accept and support that decision. This, he says, "was not the Prime Minister's view of how a Cabinet should proceed." She regarded the Cahinet as very much her own, with Cahinet Ministers her ageots; in the same way that Popes viewed Bishops before he welcomes change. the Second Vatican Council. John threw open the Gothic and Cahinet Ministers were there to do her hidding. Mr St. John- to let in a great gale of fresh Slevas believes that his depar- air." Norman St. John-Stevas

Cabinet in the late summer and culminated in the sacking of Mr

he would no more surrender his conscience to a Church than he would to a political party. admitting that be is sympathetic to social democracy, his roots, he says, are not with the social democrats. He accepts the Disraelian Conservative tradition. This tradition, be believes, is not irrelevant to the Tories. but if it were to be discarded entirely there would be an exodus from the Tory party to the Social Democrats.

worried about present mentary reforms this contains a suthoritarian frends within bis. He may well be right, but in the major the chamber the chamber that the He is patently concerned and he is a member of the Roman Catholic Church, traditionally lively as it used to be. Too authorilarian.

Within the Church, however, Baroque windows of the Church ture "was the first instalment himself had spoken out rather

of a process which was to con- strongly against the encyclical tinue with the removal of Sir "Humanze Vitae" on birth Ian Gilmour, Lord Soames, and control, issued by Pope Paul VI; Mr Mark Carlisle from the and had organised a committee, including a Freedom of Conscience Fund, against it.

He is greatly attracted to the Liberalion Theology of quotes Father George Boran

"The Kingdom of God is the deep-down dream that every man bas, that a society of justice, of peace, of love, is possible — a people can really be brothers. That is the Kingdom, and that is the salvation." For me, the most interest

ing parts of this rather book are those his period in shambling describing Cabinet, as Minister for the Arts and as Leader of the House of Commons. It was he who guided through the Commons the procedural it would whittle away the influ-changes, statiog that they were ence of the House of Commons the most important Parlia- itself. He has been proved right nowadays not being as full or as any memhers are huried away in Select Committees, emerging from time to time with lengthy are rarely reports which debated in the House or acted

The argument in their favour background. He is a political was that they would give back- opponent worthy of respect.

blind dedication to a man (un-

loving, unworthy of it) Itself

mad, or a sign of madness

round the corner? The book

is based on a true story at the

turn of the century. (Less than

30 years ago, in this country,

tion, growing up in a remote

Vermont farmhouse. Fleeing an

est town, she falls totally in

love with Frank, a stonemason

who, she insists, will become a

great sculptor; a mediocre fel-

Long, detailed, and even

repetitive in the American man-

ner, the story is always read-able because of its highly in-

telligent use of Agnes's passion.

Deranged, hysterical, certainly

foolish she may seem, but she

has so forceful a presence and

so strong an inner life that one

believes in her, even ldentifies

low who wants a quiet life.

impossible mother to the near-

upon by Covernment.



Norman St. John-Stevas: overlapping concerns

Commons greater powers over the executive. It was the experienced and "Romantic" parliamentarian Micbael Foot who was strongly opposed to the Committee system, feeling that

This is a most readable hook. What it tells us, above all, is that Norman St. John-Stevas is a man of compassion who found his way into the wrong political party. Not — I basten to add is be by any means a socialist; but neither is he a "Thatcherite monetarist" Tory. He cares about the unemployed, the poor and the underprivileged, despite his own very privileged

## Undercover agents by Anthony Robinson

KGB Today by John Barron. Hodder and Stoughton, £9.95. 436 pages

The Reality of Communism hy Alexander Zinoviev. Goliancz,

£12.95. 259 pages Defection is the quintessential Soviet crime. It entails desertion from the ranks of builders of communism which all Soviet citizens are deemed to be. Two new books reveal in different ways why

know too much. John Barron's account of the KGB's hidden hand gives us, in fascinating detail, the exploits, tactics and doubts of various high ranking KGB officers. Their defection over the last five years has done more to weaken the KGB and shed light on its world-wide spying. disinformation, subversion, and illegal technology transfer operations than any amount of satellite surveillance and counter espionage by the West.

defectors are dangerous. They

Here are men like Stanislav Levchenko who, uoder cover as correspondent for the New Times magazine in Tokyo, recruited Japanese politicians and opinion-formers, pene-trated Japanese security, and sent a stream of high grade assessments and reports back to Moscow Centre.

Levchenko's patriotism and

cratic society. The last straw came after his defection, when the KGB ruthlessly punished his wife and son. They bad known nothing about his gradual change of heart.

Russlan but Czech; not even Rudi but Ludek Zemenek. Spy lore gives four principal motives for becoming an agent: money, ideology, compromise, (MICE, for short). Rudi became a KGB man for ideological reasons; contempt for the West's betrayal of Czechoslovakia in 1938; respect for the bravery of the Red Army in fighting Hitler and liberating his homeland.

His loyalty was such that he

Rudi Herrman was not even

even offered up his American-born-and-raised son, Peter, as the ideal KGB mole, to be groomed for eventual penetration into the highest reaches of U.S. society. Yet even Rudi, the man infiltrated into America to act as the "illegal resident" ready to take over the KCB show in the event of a spy crackdown by the U.S. Governby the reality of KGB practice

with the defection of Arkadi Shevchenko, former Under-Secretary-General at the UN (a nest of KGB activity, according to his evidence), aide and confident of no less a man than Soviet Foreign Minister Andrei Gromyko.

dence of wholesale subversion, Mr Barron's book, with its implied message that some of the most fervent defenders of the Soviet system have themselves mately an optimistic message for decest, blackmail and theft. those who believe that the Soviet system is under pressure to change from within.

This is not the conclusion reached by another kind of defector, the Soviet emigréphilosopher writer Alexander Zinoviev.

Communism, he amounts to such a hluntly, "amounts to such a revolution in social organisation that its reversal via an evolutionary return journey is logically excluded."

According to Zinoviev there are only two ways out. The first is "physical destruction," of the communist system. The loyalty gradually turned to dislifusion, then hatred for the
KGB; partly thanks to the right psychological moment, bureaucratic chicanery of a former boss, Vladimir Pronnikov, Levebenko's before him, rewho sabotaged Levchenko's best vealed the Identity of a kind but with even crueller efforts in order to promote his host of KGB agents and regimes." The second, which own career back in Moscow. informants, including the will involve time and immense.

Than cama the dawning realisation that while the Soviet Union squandered money and resonrces on the KGB—as well as a huge military establishment and various self-seeking bureaucracies—Japan, the country he was obliged to subvert, devoted its energies to the creation of a peaceful, prosperous and democratic society. The last straw with the defection of Arkadi strategies for the blessings struggle for the blessings to the beging on the basis of struggle for the blessings to the dividing on the basis of struggle for the blessings that the dividing on the basis of struggle for the blessings the dividing on the basis of struggle for the blessings that the dividing on the basis of struggle for the blessings the dividing on the basis of struggle for the blessings that the dividing on the basis of struggle for the blessings the dividing on the basis of struggle for the blessings the dividing on the basis of struggle for the blessings the dividing on the basis of struggle for the blessings the dividing on the basis of struggle for the blessings the dividing on the basis of struggle for the blessings the dividing on the basis of struggle for the blessings the dividing on the basis of struggle for the blessings the dividing on the basis of struggle for the blessings the dividing on the basis of struggle for the blessings the dividing on the basis of struggle for the blessings the dividing on the basis of struggle for the blessings.

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forces serious enough within it"

Such stability is paid for high price: the stiffing of d tive and reform, buge milit police and bureaucratic Despite the depressing evi- gets, immense economic and Despite the depressing evi- gets, immense economic and waste. pensities have been offset and "rapacious exploitation natural resources, the cr of a semi-war situation; exploitation of other count

ing full use of western tests logy and credits. Indeed Zinoviev argues: "What communism shell

fear most is not the perwest but its own world in

tory.

This would not disk kill the capitalist going goose but would be followed by military conflicts between communist countries. "The will lead to wars entailing." total destruction of count and peoples," Zipoviev was in other words, the West deal it to itself and to the care

to keep its powder day, make to effort to understand the in nature of communism, and dethe appropriate conclusions:

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#### Fiction

## Round the table

Small World

The Madness of a Seduced Woman by Susan Fromherg Shaeffer. Hamish Hamilton, £9.95. 578

stories by lain Crichtoo Smith, Gollancz, £7.95. 168 pages

Modern Knights of the Round Table, according to David Lodge's not-too-obscure parallels, are literary academics wbo whizz about the world to conferences. Never again will the reader of Small World be able to consider such things quite straight, any more than the straight, any more than the reader of Cold Comfort Form with the starlets of the academic world, nymphet PhD's is able to look unabashed and unironic at rural life.

These latter-day Arthurian legends deal, like the old ones, with ambition and competition, passion and violence, sex and even loss, with the longing for bonours (if not honour, exactly); with pretty well every aspect of life and behaviour within the tight framework of the academic time-table. In empty universitles and conference centres can be filled with people whose ostensible purcose is to present, and hear, papers on this or that, but whose underlying motives are hedonisuc, social, sun-loving and more.

The Arthurian Siege Perilous is the Unesco Chair of Literary Criticism. It hands out 100.000 dollars a year for doing nothing; and innocent Irisb Persse pursues the Grail from bere to youder in every sort of aero-

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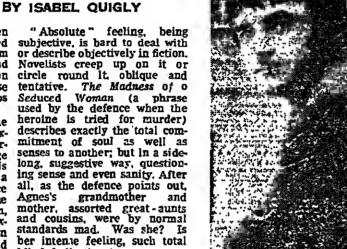
A seductress called by David Lodge. Secker and Fulvia Morgana causes mayhem or describe objectively in fiction.

Warhurg, £8.95. 389 pages among the academics, and Novelists creep up on it or elderly Arthur Kingfisher, on circle round lt. oblique and wbom everyone fawns because the Chair is in his gift, keeps On what you might call the "modern" side, there is an extremely funny view of confermitment of soul as well as senses to another; but in a sideeveryone guessing. Mr Trill in Hades and other ence life and what Mr Lodge

calls the conferees. There is the dingy conference, set in a dingy city. Or the conference all, as the defence points out, splendid, to which everyone comes, every face is known, every second band worth shaking; wheeling and dealing in standards mad. Was she? Is ber intente feeling, such total academic honours, perks, and jobs, carried on in the corridors. Some people spend whole extra-curricular lives as conterees, leaving ageing wives to dreary domesticity while they cavort whose pillow-talk is all of mor-phemes and phonemes, de-Agnes is one of the Druitt structuralism and semiotics. Of course David Lodge knows

it all inside out. The author of Working with Structurolism is as readable as ever, and as funny; so perfectly exact on personality and dialogue that one never muddles the enormous international cast. It is also, in a sense, as moral. In a vacation-time, that is, when tale of overlappings and coincidence friends, enemies and lovers keep tripping over one belraying or loving one another; with a background of kidnap-ping in Italy. British Council lecturing in Turkey, suspected Legionnaire's Disease in Jerusalem, shipwreck on Lough Gill. and much more in Manhattan. Darlington, Tokyo, Honolulu, Lausanne, Amsterdam, Milan, Soho, and assorted airports

The arrangement and crisscrossing of all these events and characters is brilliant, and unlike some funny novels this one is never heartless. It is the biggest intellectual treat Tve



David Lodge: academics at play

is an extraordinary character, Agnes is one of the Druitt her story stamped with recogarousing plty and awe, not impatience or estrangement.

> pupils. Mr Trill, of the title story, is a classics master who has always avoided involvement with others. He dreams he visits war heroes; disillusioning louts "What to do about Ralph?" is a Hamlet story: Ralph hating his step-father (known as Sniffy in class), and wondering if he was his

with her. The book asserts the import- his father's car-crash. "The nee of women's feeling-not Ring" is a broken engagement ance of women's feeling-not just this woman's but that of just this woman's but that of between two unattractive others dedicated to an object middle-aged teachers seen of love. "They were so melomostly through the eyes of a dramatic then," laughs one of sardonic boy. "The Play" is an the clerks in the asylum where English master's efforts to get the elderly Agnes has just died. expression from his nearly illi-Hedged with ironic comment, terate pupils through acting. the passionate narrative flows The tone is quiet, melancholy along, gathering momentum, compassionate; the occasional speed, credibility, force. Agnes phase felicitous.



Isln Crichton Smith's Mr Trill in Hades and other Stories do with teachers and their Hades and meets the Trojan with nothing Homeric about mother's lover and engineered

### Black and white betrayals BY QUENTIN PEEL

Something Out There by Nadine Gordimer. Jonathan Cape, £8.50, 203 pages

Something out there is an pe, some kind of monkeybaboon or whatever-marauding through the white suburbs of Johannesburg. It forages in dustbins, mauls pet animals, causes a sbort-lived sensation in the columns of the popular Press. Something out there is a cell of African National Congress

saboteurs, two blacks and two whites, camping out in an old decaying farmbouse in the veld as they wait for the moment to attack a nearby power station; disappearing again over the Something out there is the in-

definable threat of the outside world to the embattled cosiness of white South Africa: the ANC, international girls, beautiful in each genera- nisable tragedy and terror, opprobrium and hostility, the "total onslaught" of more re-cent Pretorian propaganda. That is the unspoken theme of Nadine Gordimer's latest are all set in schools or have to novella, Something Out There. It lies behind the interwoven stories of the absurd hysteria la the mink-and-manure belt over the thieving ape, and the deadly earnestness of the wouldhe saboteurs learning to live together in nervous aolicipation of their coming task.

threat to the well-ordered lives back in an untidy bun; an of Mrs Naas Klopper, the estate agent's wife, old Grahame Fraser-Smith, the golfing plastic surgeon, and Mrs Mariella Chapman, the police sergeant's wife. Miss Gordimer's intricate

observation of buman relations

in the hothouse of South Africa, her delight in the finest detail of backyards, bathrooms, streets, and supermarkets, is as masterful as ever. The novella is the high point of her latest collection of sbort stories, a series without any specific thread, but the Johannesburg police beadwhich keeps coming back to quarters, like "the ancient. questions of faith and betrayal, of relations between human ant providers ... who wheel beings in comfortable, often untheir barrows close to the comfortable, proximity. The sinister scenes of life ... pro-circumstances from which be-viding soup or rum indiscrimintrayal springs are seen from a ately to victims in rags or variety of perspectives. There is the young Soweto mother. who betrays a fugitive hiding in her house, for no better reason than that the tension became too much; the security police Kafka's father to his son, a spy who becomes the lover of response to his unsent "Letter a young dissident in order to to His Father," a sustained obtain information, but ends up invective against ungrateful betraying bls hetrayal to ber; the elderly husband who betrays lose their lifelong love in the his wife in an affair with a foothills of the Italian alps. younger woman.

skin seats on the bar stools in her split-level lounge. But the buman observations are a delight: the estate agent's wife: trying to keep her high heels from sinking into the weeds as she stands talking, because she knows the stains will never come off; the dese restanshadow of John Vorster Square, guild of those harmless ltiner-Not quite all are based in South Africa. There is a mar-

vellous diatribe from Franz The elderly couple betrayal. lose their lifelong love in the

Some of the characters are very up-to-date - perhaps liable society so perceptively, just too close to stereotypes: young to date as events move on. Yet the moment when it is at liheral white girls with their hecause of the very nature of greatest stress.



in South Africa

South Africa, they touch themes which are tims. Human emotions are h closer to the surface in the tortured society, where oday existence is intimately: cerned with such stark probs of human relations, race, igion, and often too easy on Miss Gordiner's strengtis The South African stories are that she chronicles her n-

## Jobbing genius by ROBIN LANE FOX



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A & C Black

The John Tradescants by Prudence Leith-Ross. Peter Owen, £20, 320 pages

The two John Tradescants, father and son, were self-made men who rose to be royal gardeners and distinguished themselves as collectors. In the 17th century, they collected a great cabinet of curlosities which ranged from whalebone to Virginlan nightingales to bits of the true Cross of Christ. They also collected plants on their travels abroad. They introduced the Swamp Cypress, the runner hean, and a host of other essential plants to England. In 1964, they collected some

further exploits and curiosities from the pen of Mea Allan, in her readable story of their lives. Now, in her first book, Prudence Leith-Ross has pruned some of the doubtful details and amassed what we now know of the two men. Duller than Mea

definitive work of reference. Perhaps the Tradescants were Dutch; possibly, they came from Suffolk. The elder John made his name as a gardener to the very rich, for whom he planted manner of fruit-trees and laid out some spectacular parterres. He worked for the

Cecils at Hatfield where be can still he seen, spade and all, in a charming carving on the main staircase. He also worked for the elegant Duke of Buckingham, and in 1630 became Keeper of the Cardens, Vines and Silkworms at Oatlands Palace for Charles L Notbing substantial survives from his gardening, but we take his

excellence on trust. After Buckingbam's death- we

The younger John inherited bis father's post as royal gar-Virginia when the Civil War be- tion at St Mary's Lambeth, the

Allan, she is more cautious. She land before Tradescant's voyage must be congratulated on a but he first brought us the American Plane, the Swamp Cypress, the Tulip Tree, and the Virginla Maple.

dals were demolishing Oatlands

its gain. The Tradescants had belonged with that world of amateur science and inquiry which was such a fascination of the 17th century. It was not a purely aristocratic world; gardeners had taken their place among the apothecaries, successful tradesmen and alert men of business who had contacts with | Outbid the luminaries of the new Royal Society. In Oxford their collection was disgracefully treated. Mucb of it was lost. The greater part of its dodo was thrown on to a bonfire. The Ashmolean Museum now houses a tiny fraction of the remains, and from time to time prides itself on an investment consultant and the connection. the connection.

#### Mother as hero BY RACHEL BILLINGTON Fertility and Politics. Ms

Sex and Destiny by Germaine Creer. Secker and Warburg, ±9.95. 470 pages

Germaine Greer is an extremist. She writes out of a sense of ontrage, attacking targets so large that her arrows nced to be aimed high and strong or they would fall sbort. She says as much in her "Warning" introduction to Sex ond Destiny, in which she also disclaims any incitement to "action."

This is less convincing. Ms Creer, despite her academic credentials, is essentially a journalist, and the better the journalist the more she inluences the behaviour of ber readers. Germaine Greer is a very good journalist: and her book. The Female Eunuch, hit

a feminist bulls-eye. Now in her new hook, sub-titled The Politics of Human Fertility, ber target ls no less than the capitalist society, the consumer society, with parsex. "Sex." she says disgustedly, paigner for sexual freedom this looking at the matter from a

Creer still bas a woman for her hero, but she has become The Mother. Gooe is the selfish. and independent Feminist. Those who consider consis-

writer may refuse to take the book seriously. That would be 2 pity. For Ma Greer has once more put ber mind to "mirror-ing" and "verhalising" (jargon is catching) change in society's attitudes. Since her last hook, the self-centred brand of feminism, which brought in its wake much practical benefit, has given way to a different sort of feminine awareness. The "pill generation" has found that the sugar wears a little thin. Betty Freidan re-thought her approach a couple of years ago in "The Second Stage." Now it's Ger-

maine Creer's turn. The Feminist is still Feminist but now she's Mother too. This does present one problem. In sbort, the Father; but Germaine Greer does not allow herself to be sidetracked. There must, of course, be a "sex partuer," but aftermight seem a hardly discredit- wards bis role is insignificant. able role, but Ms Greer is now In one of the (too few) per-looking at the matter from a sonal anecdotes, Ms Greer

faction between sex and procreation. Sex was brief, for the female unpleasant; pregnancy, start limiting children is labour, suckling was pure joy. The triumphant tom-cat may have enjoyed his brief ejaculatency the main virtue in a tion, but the female purred for eight weeks." Motherhood, then, in its

natural state, produces fulfill-ment. From there it is a short step to recognising the impor-tance of the Family. "The Family offers the paradigm for the female collectivity, it shows us women "-notice: no hus-bands or sons-" co-operating to dignify their lives, to lighten each other's labour, and growing in real love and sisterhood. There follows a moving description of a poor Indian family who fit this model. A discussion of birth control

and its application by governments to poorer nations takes up a large section of the book. Ms Greer notes such new truths that promiscuity, and the spread of venereal diseases thus caused, lessens fertility, Drugs, including the pill, are bad. Selfcontrol, including coitus interruptus, is good. Abortion, rather like to think that in her to surprisingly in this context, is In one of the (too few) personal anecdotes, Ms Greer thetically, no very clear mestant describes how her cat (female) sage: emerges for the home Man.

taught her the helance of satis- front. Teeming masses on Greer is clear that you " society where they reprit the main source of happines their parents. Thus she ps her emphasis (as the Cate Church always has) on imying the standard of living rer than cutting down on the lit.

Sex and Destiny is a g Germaine Greer, journalists shot ber arrow. Those who i statistics to decide upon r beliefs will doubtless find to reassuring in one wayr another. (Certainly they e weight, if not clarity, to argument.) A sample of charbeadings gives the clearesication of the nature of book: "The Importance of -tility." "The Curse of Steril' "Chastity is a Form of h."

Control," "The Fate of Family," "The Myth of Copposition." Having helpe. sway the see-saw one way, maine Greer is now right what one could charitably the natural imbalance. I she book she might turn her and pological talents to introducthat sadly forgotten species

## City chicanery, etc., etc...

هكذامن الأصل

£7.95. 171 pages

A particularly dirty takeover battle, including blackmail and murder, is the basis of David Blood and Orchids Hume's first novel, which makes by Norman Katov. Bodley Head, good use of his knowledge as

A Scottish whisky combine is Blood and Orchids Is verbose In the style of too many American novels: one word is never Japanese used when ten will do. It is set in Hawaii of 1930, when the island is a colonial paradise for white men but not a happy nlace is a London botal up as the mystery is pain.

tish directors is murdered accused of raping a Naval he was about to be immed Solution of the crime-with officer's wife. Prejudice takes If so, who was be spying ! by David Hume. Heinemann, minimal assistance from the over, leading to violence and The French government on authorities—leads to a fittingly morder in a sombre tale of life disinclined to investigate. keeps (just) within rules on insider dealing. enlightened by the formidabla. Princess Luahine, who returns. from exile on a distant isla to microver the politician's past put her not inconsiderable discover the identity of his weight behind the cause of masters. By the times instice for her people.

Flittermouse by Derek Kartun, Cantury, 18.95. achieved.

So & British agent is see France — which proves to very hostile territory behind him in France, i

wonders what the maybein

of desolation, gripping vignettes... a second novel that ranks the author with the likes of Gavin Lyall and Anthony Price' THE OBSERVER

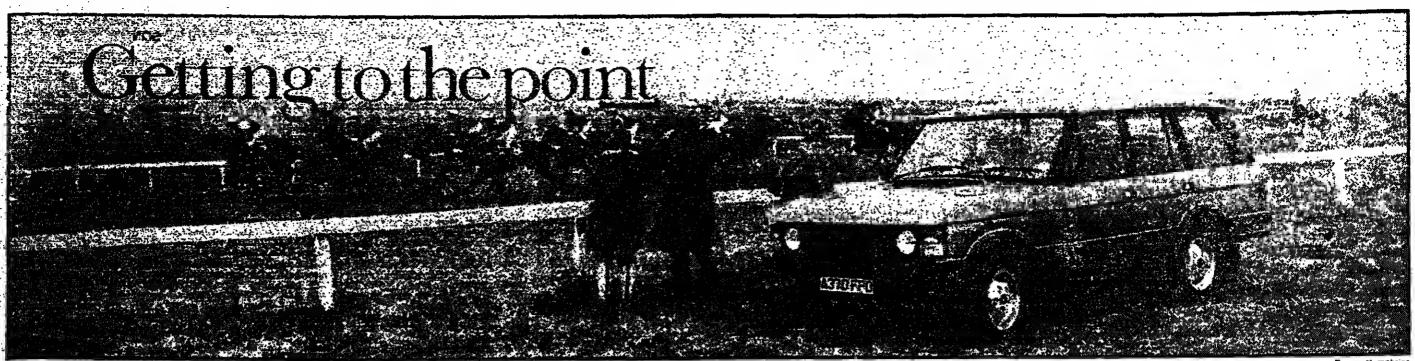
DEREK KARTUN
"Death hot and cold, sophistication with a whiff

bear of bis own house. The Ark, in Lambeth, which he filled with his collection of oddities, to become the first museum of curiosities in England. In 1618 he had travelled to Russia and composed a journal of "things by me observed," recognised in the Bodician, Oxford, by the ingenious deduction of an early 19th century scholar. It is rather prosaic, and Prudence Leith-Ross prints it in full so that we can catch the flavour.

By 1650 Parliamentary van-

palace, and the younger Trades-cant withdrew to live by the oddilies in the family Ark. His later years coincided with the grasping lawyer. Ashmole, who | ticular regard to its attitudes on exploited his innocent deeds of bequest and acquired the "is the lubricant of the con-Tradescants' collection. After sumer economy." To an old camseveral turns of fate, it ended up in Oxford University. Oxford was very negligent of

Now, the Tradescants bave a in difficulties. A racy new dener, but joined a voyage to Trust and a permanent exhibi- merchant hank, whisky hlenders who buy their came uncomfortable. Bolanic- site of their decorative tomb. malt from the Scottish comally, the trip was very fertile. They also have a careful pany and the boss of a U.S. Virginia was rich in tall forest-account of their known exploits liquor chain become embrolled



MY FRIENDSHIP with Mr Vic Stamp, the bookmaker, Reading was a brief but, Reading was a brief but, for him at least, a happy one. Mr Stamp levered a few pound notes from my wallet with a winning smile and some handsome odds. Unfortunately Brandy Tart; Misto, and Vague Henry all decided that the course was a bit too much for them on a chilly March day
and, for a variety of reasons,
they failed to complete it.
Abbey Park did come third in
Although the rough and tumble the Diners Club Men's Open qualifying race—but Mr Stamp, for all his smiles, was not paying out on places. In an aggressive last fling I plumped for Sock Dennis in the sixth. He was running third as they came round the bend in front of me hefore, sniffing the north wind and slowing to a canter, he headed for his mice warm horse box rather than assay the rest of the course. Could be and Mr

mere bop and a skip from Stonebenge and, if you ignore the surrounding military presence, just about as rural as you can get. I have never known it warm at Larkhill. If ever there was a place to test the efficacy of Barbours and Puffa jackets then this particular southerly corner of Wikishire is

may have alipped tittle (but Buchanan's Whisky is sponsor-ing a series of those too) in that the Tote has arrived at some meetings, you can buy video tapes of the races and the course itself is well defined and the jumps neatly mani-cured, the mood is still one of

lng and sporting prints; an occasional hare pops up and scoots across the terrain to the cheers of the watching crowds.

thither between races, but being, one assumes, nicely brought up country creatures, they come southerly corner of Wiltshire is obedlently to heel and sit I've done it), but I do enjoy obedlently during the races.

Point-to-pointing today still times are the setters, Dalmanical offers the essence of the leisure side of country living in Britain.

Although the rough and tumble of the Jorrocks-style events of the process of the course itself.

Its have aligned distinct obedlently to heel and sit I've done it), but I do enjoy point-to-points.

For reasons which I cannot explain the burding set seem to become nicer people at point-to-points. The Henry's are a little points. The Henry's are a little less hooray and the Sarah's a

Dogs wander hither and

If there is one essential for most point-to-points it is a vehicle of some sort. Many courses are extremely difficult to reach by public transport, and often your car is the one retreat from the weather condi-tions which tend to be the norm and slowing to a canter, he headed for his rice warm horse box rather than assay the rest of the course. Could be and Mr Stamp have been friends?

Larkhill point-to-point course high on Salisbury Plain, a racegoers mix; vendors struggle ally £5 per car, regardless of

Point-to-pointing relies hunting for its existence. All the horses involved will be hunters and the whole exercise is hased on the hunting fraternity. In my own case this calls for a bit of double-think. I don't like hunting (yet, to my regret,

ess hoorny and the Sarah's a little less goofy.

To assess the sort of people who go to point-to-points one only need look at the type of cars in the car park, and the range of commercial interests that back the sport. The cars are not the glossy conveyances of the Ascot members' enclosure, hut earthy practical Large numbers of things. estates, three and five door hatchhacks and, of course, Land Recent and Range Rovers.

One of the many delights of point-to-pointing is the ability to park on the rails. This pleture was taken on the final bend at Larkhill, Wiltshire on Saturday. The Range Rover, quite the most useful of vehicles for such occasions even if the firm going did not put it to the test completely, was rented. Few rental companies offer such cars but ours came from Guy Salmon. It cost £89 a day (£560 a week) plus VAT, a price that

Today's Meetings

registration plates are a rarity country aromas.

— this is a land of privately- Apart from owned vehicles rather than the

My own (rented) Range Rover fitted the scene but for two factors — it was too new and an automatic; working vehicles have manual gear boxes. "People in the south would not rent manuals," said Guy Salmon's Mr Richard Salmon in explanation. The initial lack of essential farm mud was eased en route to Larkhill when a passing muck spreader sprayed the offside at least — thank heavens the window was shul. Doubtless Mr Salmon's cleaners enjoyed the

Boggide

Apart from Buchanan's other notable supporters of the point-to-point scene this season include Audi, Diners Club, BritAg Fertilisers and Massey Ferguson. The enthusiasm for the sport of the last two mentioned is understandable. This type of racing means landowners and farmers and that means people who huy farm equipment and chemicals.

Audi sponsors the Adjacent
Hunts Championships, Diners

Club the men's championship, Massey Ferguson its own Gold Cup and BritAg, the Ladies championship,
Diners reckons to spend between £35,000 and £40,000 on

(Devon), Kimhle (Bucks),

Lydstep (Dyfed), Nedge (Somerset), Newark (Notts), Sandon (Staffs), Siddington (Glos), Thorpe (Notts).

The next meeting at

Larkhill is on April 7.

car. Your correspondent is the one with binoculars. He is not that short-sighted but is perusing the horizon in search of his own fancy. There was a moment when I its sponsorship this season and thought we had Mr Stamp comes to the men's event after years of support by such people beaten. As the last race drew to its close Gilet Gris came rocketing into the straight. The as BMW, Jeep and Christle's.

Picnic List

will rise slightly at the end of the month. The flat tallgate is

ideal for plenicking, the high suspension and seats splendid

for seeing over the rails without leaving the comfort of the

are likely to be the same sort of people as themselves." My own support is not to be sneezed at. After all, the good Mr Stamp of Reading has to pay a fee for his presence at the course and thus some of my contribution to his funds

Apart from Port, Scotch

and a very large Thermos

of coffee (someone has to drive) the well equipped

point-to-pointer will have

a picnic hox packed with

essentials. Our price guide for the essentials from Harrods is as

The socio-economic group is

very much Diners Club," says

the credit card company. Card-

holders at sponsored meetings

get their own club tent, a free drink and "a chance to meet

fellow members who, obviously

before my eyes, as did the knowledge that one of our group at least bad picked it. My, how we cheered. At least someone was going to be able to pay for dinner, Isle Ornsay challenged, but good old Giler Gris held on by half a length. "Wow", I cried,

odds, seven to one, flashed

"What a pity I didn't put any money on it," she said,

We stared. Sometimes you went back into the pockets of really can't blame us men for

1 lb pre-sliced smoked

(Moet non-vintage £11.95)

£1.20 £3.10

lb sliced tongue 1 doz quail eggs £1.2 1 lb game pie £3.1 1 bottle Dom Perignon

#### Racing colours

Stamp have been friends?

4

ARTHUR SANDLES

THE ONE thing that you do not have to worry about when going to your first point to point is colour co-ordination. Just think green, a nice muddy sort of

The basic items of wear will be your jacket and your boots, the bat is important but not crucial and apart from for the purposes of warmth, trousers

are almost irrelevant.
When going shopping there is a fairly narrow range of hrand names to remember—Barbour. Hunter, Lady Northampton, Puffa and Husky. You have to know them. Point-to-point people do not wear hrand names on their clothes (that's motor racing).

One exception is Hunter boots. These are the classic Green Wellies of country living. They are identifiable by the side strap and the discreet oblong of a label on the front. The basic Hunter boot will cost down-wards of £15.95. In fact all the prices I quote will be central London (Harrods, Moss Bros, Lillywhite). Country goods are often discounted locally.

For women the rival to the Hunter is the Lady Northampton. This boot has a water-proof fabric shank and is instantly identifiable. Its inventor brought a furore about her ears when she went to Kores to have the boot made, claiming that no British manufacturer was willmg to do the work at least at an acceptable price.
The Northampton boot (about

£16) is designed for long slim county legs. Most of the females of my family, perhaps more fell ponies than thoroughbreds in origin, find the hoot too high at the hack of the knee. The secret weapon of regular welly wearers are welly warmers; we paid; £4.60 for a pair of these padded inserts. Aficionados reckon that Damart thermal socks are better.

Barbours come in a considerable range of styles and lengths. These are the oiled jackets of rural life. Most users soon discard any helt there might have heen. Pay £50 for a basic Barbour jacket (£75-plus for some-

SY ESUL



hefore your first outing.

a generic term these days. £5.95.
Brands such as Britton and Bel- Wit staff also produce oiled muddy green jackets, even with the so-called telltale dark corduroy lapels. These are not cheap lookalikes, however, they are high quality products.

around £16.95. . However, the trend is to wear quilted waist-coats which can be worn with-neys — these can get chilled on out the Barbour. These were a long country ride or when in the back of the Range Rover. | a Land Rover's and equals the

thing longer) and you have on sale at Larkhill from around something which will last you a £13 to over £20 but my local lifetime. Crunch it up a little riding shop sells perfectly aderiding shop sells perfectly adequate ones for £8.90 and the Barbour has become virtually trade magazines offer them for

> With these, and the full blown gilets, the quilting is worn on the outside. The physics of thermal insulation would seem to indicate that this practice is wasteful in terms of heat, but who cares about physics when

nigh quanty products. The Britton Richmond, for example, is selling in London for £70.55.

Barbour makes a range of cloth linings for its jackets. One for a small jacket would cost expensive. You will show yourself to be serious if your gilet is



ABOVE: The lady Northampton hoot, available in green, hrown burgundy or hive, sizes 3 to 8, available from the Lady Northampton Boot Company, Regent Street, aton. £16.99 (inclusive o postage and packing), and from Moss Bros branches.

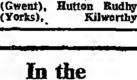
LEFT: Well worn Barbours and the right headgear—perfectly dressed for the occasion.

you are bending to muck out stables. For such wear look for the name Husky.

The recently popular Puffa jackets are seen in the country but are much more attuned to Sloane Square. These are the blue/white or green/white gilets which one sees about Knightsbridge topped by a silk headscarf and hottomed by an old bicycle. Expect to pay £40 for tha real thing.

There are two types of point to point headwear, the cap and the hat. Hunt servants wear caps while on borseback but on foot there is no class difference between the two. Choose whichever suits you hest. There is a mass of manufacturers but Barbour does its own (say £7.95 for a basic hat) and the price range is hetween £6 and £20. A tweedy mix or discreet check is e rigueur. If there is any consistency in

trousers then it is jeans for women and corduroy for men. On most point to point days gloves are an essential but should be of the simplest nature. Women are best advised to borrow some of mummy's old knitted ones. The hip flask that many men carry to other race meetings is not necessary — after all you will have several bottles of the stuff



Badhury Rings (Dorset), Chaddesley Cornett (Here-ford and Wores), Cotten-ham (Cambs), Detling (Kert), Garnons (Here-

ford and Wores). Howick

(Strathclyde),

STUART MARSHALL

right gear

WHAT is the point of fourwheel drive? Historically, to keep going in deep snow, thick mud or on rough terrain. Today, there is another reason: to achieve greater safety, especi-ally in really fast cars. Putting the power on to four tyre con tact patches makes for much easier handling by almost eliminating any chance of wheelspin wben you accelerate on rain

slippery roads. Today's four-wheel drives come in all shapes and sizes. You don't bave to tolerate the discomfort of a roughneck like a Land Rover or have the disposable income of a tycoon to huy a Range Rover. If what you want is a bang-about, the short Land Rover is atill marvellous and the long chassis 110 (effectively a Range Rover under a slightly changed Land Rover body) as good across country but comfier on the road.



there alternatives. The Daihatsu is as bouncy as a traditional Land Rover but a little smaller and cheaper. And Daihatsu's diesel is higger than

wheelbase with six-cylinder pet-



Toyota Land Cruiser The Colt Shogun (four-cylin-

der petrol or turbo-diesel) is close to an executive car in all comfort aspects except for the ride—it bounces at the back when unladen. But it is, after all, a proper off-road vehicle as much at home as a Land Rover when up to its hubs in muck. The Mercedes Geländewagen (G-car is less of a mouthful) is an engineering masterpiece but costly and less than charismatic in looks. The tiny Suzuki is a proper on-off road four-wheel drive even if its oneis not ruinous when used as a

It's marvellous on really rough drive. terrain, reasonable on the road but don't expect finesse at its 4x4 which looks like a toy but low (£5.287) price which includes right-band drive. That's tain goat. It is on sale now more than the Suzuki (from over the Channel and due here £4,699) but much less than half before the end of the year at the price of the cheapest two-door Range Rover. about £4,250, Alfa Romeo's 4x4 estate car version of the Type

Every vehicle I've described 33 - very pretty and up-market

petrol version's performance with barn-door styling which with greater economy. Nissan's exacts a toll in fuel consumption and performance. If your off-roading amhitions are more rol or diesel engines. Toyota's

Land Cruiser is happy on lhe
motorway at 80 mph yet its 4litre dlesel gives 28 mpg to a
gentler right foot.

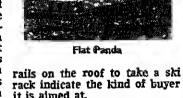
On Totaling animons at motors
would don't have to put
up with these drawbacks. The
answer is a hasically frontwheel drive car or estate in
which the power can he put through to the back wheels when you need it. These "on demand" four-wheel drives really provide the hest of both worlds. Normal performance, comfort and economy normal roads; four-wheel drive



grip in mud, snow or anything

First in the field was Suharu, whose twin-range transmission models with manual gears will even pull a two-horse despite having only 1.8 litres under the honnet. There's a Subaru automatic estate with litre engine lacks lugging power. every civilised amenity for As a cross-country runabout it's £7,998 and a muscular 3-door fine and its fuel consumption batchback for only £5,700 that goes places where many Land fashion accessory by tight Rover owners would fear to trousered, high hooted house-tread. Toyota have a 4WD estate wives in stockbroker territory. From the Soviet Union the though it has a six-gear trans Lada Niva has permanent four-mission, with first usable (and wheel drive, Range Rover style. needed) only in four-wheel Coming along is a Fiat Panda

estate car version of the Type so far is high off the ground inside — is on its way. Built-in so" as he spins in his grave.



it is aimed at. The Audi Quattro models at

present are a turbocharged coupe that in rally form has trampled the opposition fiat and in road going trim is the ultimate transport for the long distance driver who must ignore the weather; and an 80 saloon. Others are coming. The first will wear a Volkswagen hadge and is effectively an Audi 80 Quattro under a VW Passat Estate body. It will be —like the existing coupe and 80 saloon — luxury motorway transport and the envy of all as its squelches out of point-to-point meetings in which the Jags and BMWs have bogged down. I bave been sold on four-wheel drive for fast motoring on the road since trying the first Quattro over three years ago in the Alps. The sheer balance and safety has to be



Poor Harry Ferguson knew all this a quarter-century ago no-one would believe him. His plans to make all-wheel drive road cars were stillborn. He must he saying "I told you



#### Saddling-up

NICHOLAS LESLIE

ENTRY INTO the equine world can start innocently enough. Young, wide-eyed daughter becomes hesotted with borses and pleads for ber own pony. Such was my experience (a reentry, actually, after a hrief boyhood encounter), 12 years ago with, in fact, three daughters. Thankfully, two feld by the wayside, so to speak, while one has stayed tha course.

Actually buying a first pony gives little insight into the financial things to come. Thesa days a mature, kind-natured 12 hands high (one band = 4 in) Thelwellian New Forest or Welsh pony can be yours for around £350, including saddle, stirrups, hridle and numnah. Thankfully these sturdy souls can live out on grass much of the time so running costs may be less than £1 a day for feed (grass, plus a handful of hard feed a day, supplemented with hav in the winter).

set every five or six weeks. "essentials"—and it ls amazing what a persuasive daughter considers essential include grooming kit, bandages, head collars and leading reins and basic medicamants. Actually the list is almost endless and a fair amount of it has to be replaced on a reasonably regular basis.

Right then, proficiency improves as obligatory (in my view) lessons are taken at around £5 an hour and daughter is off to the shows, Transport? Oh yes, that's another £500 or so for a secondhand borse trailer, or over £1,000 if new. You've also got to have the right car to pull that lot. At the shows entry fees are generally between 50p and £2 per class. And don't forget that jodhpurs, jacket, boots, nev bard hat (" I can't wear this old scruffy one"), bluise etc will have set you back at least another £70 to £80.

From here on, financially, it is all uphill. For a good second pony of around 14.1 hands think in terms of about £500. Above 14.2 hands and you are into the Insurance is essential, so realms of the horse. Not only another £25 a year is shelled do they cost more (a difficult

of £15 will he needed for a thousands) but their appetites take a quantum leap.

It is also unlikely that they can live out through the winter so stahling looms at a price of between £16 and £26 a week half livery and £30 and £45 full livery. They also get cold, not baving the heavy natural coats of native ponies, so the outdoor coat (a New Zealand rug) and indoor one (a jute rug, plus maybe an underblanket) will part you from £70 to £80.

When, several years on and several thousand pounds later, the idea of point-to-pointing rears up, one might suggest that the best thing to do is duck. For a start your borse must be bunted regularly before it can qualify. You will probably bave to buy a horse of at least 16 £2,000 and £3,500. Hunters are a type, frequently with Thoroughhred in them—many feel the ideal bunter is draught

Thoroughbred/Irish draught horse cross. Stabling at full livery will he £50 or so a weck, which is actually good value when you think that, with three hard feeds a day and good hay, £30 disappears down its throat.

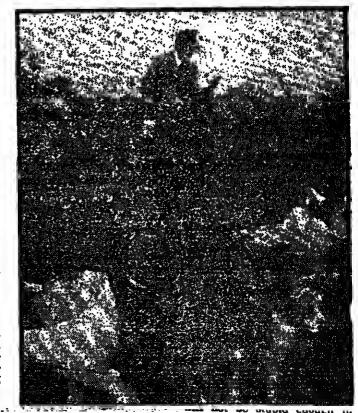
If you haven't gone totally off

will be £200 to £250 and, for point-to-point racing, you may need a racing saddle, say £180. Is that it? I'm afraid not. Insurance premiuras rise inexorably. Buy a £3,000 horse and a basic annual premium which glves point-to-point cover sets you back about £240 to cover horse and rider. Add on extras like alaughter or loss of use and the premium might double.

For an amateur sport-and it is that still since point-to-point jockeva must still be amateursit certainly comes expensive at this level. Of course costs can be kept lower. My protection from Carey Street has been through stabling at my own house and all kinds of help from very good friends who farm and own a riding stable. But riding is undonbtedly

fun and, though I bave never reached the exalted heights of point-to-pointing I have ridden bunters at a speed which induces an exhilaration which is hard to match.

Anyway, I'm obviously hooked. Today, I'm off to the Garth and South Berks Hunt's point-topoint at Tweseldown, in Hampshire. As a non-participating spectator, I might add.



## The play's the thing

should have been Mirror, Signal, title, The Troubled Dreom, Manoeuvre, by Steve May. In seems to me to promise very the middle of last week we were told that it had been dropped, and a repeat of Stephen Mac-Donald's Not obout Heroes of Irish culture, celebrating St would be played instead. I was Patrick's Day, olay, with good playing as the

#### RADIO ANDREW CLEMENTS

世界の大学をよるこのであることでは、後のいかと

broadcast; its theme is told in the Radio Times thus: "Having had enough of the stifling re-Percy Longridge runs away to But if life in an inner-city red-light district is too touch for us on Radio 4 hetween 8 and 9.30 pm, it seems to me odd that no one should have noticed it a little earlier. Now, of course, I simply can't

There was another very welcome repeat on Saturday afternoon on Radio 4, Mother ond Daughter, a little 30-minute dislogue between a colonial-bred woman whose husband has just left her and her daughter who hopes to reconcile her to the new position she can't appreciate. Graham Swannell's writing was first class, and the playing of Avril Elgar and Joanna David couldn't have heen more sympathetic. John Tydeman was the director.

While With Respect, Ambassador continues on Radio 4. and to my mind gains in interest now we are being shown what our diplomats do, rather than how they are hatched, Radlo 3 has joined the political circus with a four-part series analysing the welfare state. Professor A. H. Halsey called in a row of experts, heginning with de Tocqville, first to define, then to assess, our record of "state charity." A German commentator thought our system was typically Anglo-Saxon," which may or may not have been a compliment, since a little later we were told how much better the Germans are at It. A French commentator paid us a little compliment hy telling us that

This week's Monday Play whose theme is defined in its well: 5.15 on Sunday evenings. Kaleidoscope devoted itself last Saturday night to a survey

The actor delighted to hear Not obout Stephen Rea was the only con-Heroes again, which is about a tributor who had anything much meeting between Wilfred Owen to say about "the troubles," and Siegfried Sassoon during when he reminded us of the the First World War-a moving premiere of Tronslations in Londonderry. Robert Cooper, two poets by the author and who was a BBC producer in James Telfer, And I can guess Belfast for five years, spoke why Steve May's play wasn't about the Irish poets of our time; Bryden Thompson rightly congratulated himself on the standard of the Ulster Orchestra that he conducts; we heard something of the threat to the splendid Georgian architecture of Dublin. I wish St Patrick's Day were more overtly concerned with such things. I

recall a St Patrick's Day parade in Louisville, Kentucky (where spectability of middle-class I shall be next week), which marriage, driving instructor consisted of nothing but a noisy fancy-dress parade, many safety in an inner-city red-light of the participants in which were black. What were they celehrating? But Ireland helng on the menu, I listened to the harpsi-

chord recital by Malcolm Prond that concluded Radio 3's series, Music in Greot Irish Houses, and stayed on the same channel to hear an alarming talk called Remaking the Brain. This is something they're learning to do. By grafting embryonic dopaminergic neurones (I have this on a tape) into the hrains of rats, symptoms equivalent to Parkinson's Disease in humans can he alleviated. If Parkinson's can be cured, are we justified in carving up the brains of rats and rabbits? And what will be the ethical situation of taking grafts from human emhryos? It's all coming uncomfortably close to some of the more chilling inventions of science-fiction.

But then, so much is. Thursday gave us some happy news about the economics of the Los Angeles Olympics in a programme called Rich Mon's Olympics on Radio 4. Los Angeles has "hosted," to nse a horrible Americanism, the Olympics before, in 1932, and that time they made a profit of a million dollars. This time, expenditure will be infinitely higher, hut the Los Angeles municipality has had the sensible notion of forming an organising committee to look after the money, which will not be at municipal expense.

Moreover, Los Angeles is a city so rich in sporting facilities that comparatively little will compliment hy telling us that have to be spent; only two new the French use a Franglais facilities will be provided, a word, "le welfare." This series, velodrome and a swimming-pool.

The theatre has survived in the past, sometimes survives in seemingly crucial figures as the playwright, the director, the designer, the critic, even the audience. The actor is the most important element in the fascinating, beguiling puzzle of theatre. Whichever way theorists, Stanislavskyan or Brechtian, dress up the phenomenon of acting, it all boils down to some strange complex, egotistical impulse on the part of an actor to present himself, parade himself, in front of his fellow citizens in order, primarily, to satisfy some deepseated need in himself and, secondarily, to entertain them, amuse them, educate them. move them to tears, change their livea. Laurence Olivier deals with

acting as "showing off" in tersely abbreviated style in his autobiography. John Gielgud has, across the years, distilled his experience in several volumes of useful, carefully inflected advice. Emlyn has written two Williams entertaining volumes purplish, ahout himself, and hristling, "actorish" anecdotage has streamed from the pens of such as Micheal MacLiammóir and Donald Sinden. Now along comes Simon Callow (h 1949) with his professional memoirs, published next week. This is no precocious autohiography in the Beverley Nichols sense: it is impassioned, intelligent, informative and, quite simply, one of the best theatre books I have

read in months.

Callow is unique in that he is an "actorish" actor who has been closely involved in such important fringe enterprises as the Traverse in Edinhurgh, Gay Sweatshop in Rupert Street. the Half Moon in the East End and Joint Stock on tour. He is of Catholic, middle-class hackground. He went to Queen's University in Belfast; he worked in the box offices of the Old Vic (under Olivier), the Aldwych and the Mermaid: he attended drama school at the comparatively late age of 20; and then decided, quite early on, to play nothing except leading roles. There is a sort of Nietzschean drive to his career. an interesting flavour of doggedness allied to that selfindulgent need to caper about

As an actor, Callow swests, loudly and visibly. He con- critic. structs performances with gesture, full-frontal swagger, vocal power, physical force. Perelii, an Al Capone style gangster in Edgar Wallace's On relates in its objective savagery



Simon Callow in "On the Spot"

## Portrait of an actor

states as he did playing Verlaine in the exquisite 1981 revival of Hampton's Total first nights and long runs. Eclipse, or as the psychiatrist Joseph Berke in David Edgar's

contemporaries, Callow sorts of things. He loves music, the enterprise an especial vali-gossip, the cinema (he plays dity denied by grumpy detrac-Schikaneder in the upcoming whom he created so memorably in love at the time, or that a stage premiere), literature and -very rare, one often finds among actors these days-the of his one-man recital of Shakewith the latest novel order at the National. under his arm. He laughs I always think of Vanessa loudly and incontinently at Redgrave as someone who immewhat pleases him. In his book, diately inhabits the outer limits he rages noisily against what of whatever role she essays. Cals not He would make -

Actor-and the fascinating that gesture. He cheerfully pages of self-discovery at the admits that, in some quarters, Tonight he completes a run st Drama Centre under the the Watford Palace as Tony admired tuition of Christopher Fettes and Yat Malmgren lead Wolfit of the fringe." One Callow to define acting, memor- director once said to me that, Spot, a performance that ally, as "being in another way" -is a waspish handbook (much actors, Callow was the only one to his Half Moon Arturo Ui. On better than the recent doodles who would relish a knighthood. the other band, Callow can pro- of that excellent actor and Another describes working with

the reality of auditions, readthroughs, rehearsals, previews, The critics come in for some

low does the same, but not indeed does make-an excellent effortlessly. He wills himself into a role, shows you the effort The second balf of Being on and the Intellect behind this or he is regarded as "Ben Greet reincarnated." or "the Donald among his generation of fringe

ject deuse, headlong emotional teacher Peter Barkworth) about

bealthy stick. But however much Mory Barnes at the Birming- Callow enjoyed the rebearsals ham Rep and subsequently the and performance of The Beastly Rentitudes of Bolthagar B. Unlike most of his theatrical messily adapted from his own is novel hy J. P. Donleavy, this openly enthusiastic about all fact did not nor cannot lend film of Amadeus, not Mozart Nor does the fact that he was in the National Theatre 1979 scholar's life work was up for inspection, transform into something valuable the sheer tedium theatre. He goes to first nights, speare's Sonnets given in a new

> own conditions, outside of the ensemble principle which fired the foundation of the National and RSC. Glenda Jackson, for instance, is about to return to the West End in O'Neill's Strange Interlude. Guinness, Joan Plowright and Maggle Smith are to appear at this summer's Chichester Festival. Vanessa Redgrave is at the Haymarket, And Simon Callow bas been in Watford.

Artists.

Being on Actor, by Simon Callow, Methuen, £7.95, 190

The Week with Robert Robinson (3), 7,45 Beker's Oczen [5], 8,30 Seturdey-Night Theatre [9], 9,58 Weether, 10.00 News, 10.15 Turn To Hope, 11.00 Lighten our Oerkness, 11.16 Animal Language (S]: 11.45 Archive Auction, 12.00 News.

RADIO LONDON

CAPITAL RADIO

7.00 am The Breeklest Show. 10.00 Pick of The Poos—Teke Two. 12.00 Love Sang Seturdey. 2.00 pm Alternoon Unight. S.00 Gory Crowley's Magic L. 1, 7.00 Greg Edwards' Soul Show. 9.00 Roots Roskere. 11.00 Foreign Aleira. 12.00 Midnight Special.

CHESS SOLUTIONS

1 N(B5)xQP, NxN; 2 NxN, RxN; 2 K-R1! (tbreat 4 BxR,

OxB; 5 B-R7 ch and 6 QxQ),

Solution to Problem No. 508

1 Q-B5 ch! KxQ; 2 N(B5)xQP

over-worked. Admittedly they

pay flying visits-Derek Jacobi

has more or less run the RSC

National this spring.

to play Mother Courage.

him as like working with a

very very talented amateur."

Much of the book huilds to-

wards a final manifesto, in

which the role of the director

In today's theatre is seriously

questioned. Callow sees the Bri-

tish theatre as languishing in

the hands of an "intellectual

academic puritanism" and calls

for the actor to join hands once

more with his fellow-and the

writer, should he be alive—to

destroy the present "directo-

Callow has worked with some

of the best directors of our day

-Peter Hall, William Gaskill, John Dexter. On the latter two

other theatre institution.

cratic structure.

## Simply symphonies

the last 12 Haydn symphonies with the Orchestra were one of the continuing delights of disc releases in the early 1980s. With that series safely completed and available as a boxed set, the same combination is evidently now turning its attention to other Hadyn. The first in what one hopes is another comprehensive survey couples the E flat symphony no. 91 with the Oxford Symphony, no. 92 in G. (Philips 410 390-1.)

the is notably entertaining and thoroughly devastating. He re-sents playing John Dexter's Orlando, sud not his own. He The two performances possess all the virtues of their predecessors. Any conductor recording with the Concertgebouw has of ridicules the methodology of course a head start over most Jont Stock, founded by David of his rivals, with the henefit of Hare, Max Stafford-Clark (who such now runs the Royal Court) and Gaskill, as being no more than But Davis injects into wind. the directors' expression of taste. The company, finally, is as autothe playing great life and muscularity; there is nothing cratically constituted as any genteel about this perfectly classical approach, it is invari-I am more sympathetic toably full-hlooded and vigorous. In slow movements the woodthe " saminess " of much of what wind to given generous space to goes on. But the Glasgow Citizens, of which company I know develop and polish their solos; ruhato is touched in with him to be a fervent admirer, is certainly a director's theatre. So, in Europe, is Strehler's, Brook's scrupulous tact

Bernard Haitink's cycle of the Mahler symphonies made with and Chereau's. Actors Lib, in the Concertgebouw in the 1960s the sense in which Callow de-fines it, ends up with lukewarm fines it, ends up with lukewarm enterprises like the ill-fated established as one of the gramophone's classic projects. Actors' Company or the rather ill-defined and blatantly com-But even such hallowed accounts must start to show mercially orineted set-ups of Ray their age in strictly sonic terms Cooney's Theatre of Comedy and and it is presumably to initiate a cycle with all the advantages. Albert Finney's United British The British theatre does face Haitink and his orchestra have re-recorded the seventh symcrisis. Leading actors no longer really want to work at the National or the RSC. T hey phony for Philips (410 398-1, two records). Yet I am not at all sure that the purely techfind themselves underpaid and nical gains in the new version are sufficient to recommend it, especially for those who possess on his own efforts over the past

two years and Ian McKellen is Haitink's approach to the patching up his old differences most pyschologically complex with Peter Hall to work at the work in the canon is now more measured and contained, its Dench is returning to the RSC consistently slower. tempi Where before he responded But, increasingly, the stars acutely to the music's extracan make their own terms, their ordinarily disembodied moods and nightmarish fantasy he now tends to play down those elements, possibly in an attempt to convey more of the symphony's coherent structure. Now his Interpretation falls between Alec the unfailing grimness of Klemperer and the quicker-witted. Tennstedt and Kubelik. If the new Mahler 7 at least

the original.

emonstrates Haitink's unfailing ability to rework and define his performances, his recording of Elgor's first symphony for EMI with the Philharmonia Orchestra (ASD 1077941) dis-MICHAEL COVENEY traits, to strip away interpreta- equal.

Colin Davis's recordings of tive accretions from renephory ydn symphonies works and to illuminate them in Concertgebouw fascinating ways There is much in this account that will amony dyed in the wool Elgarians, it will have hothing of the rise of torical aggrandsement for his own sake, and sevenias apotheoses are pushed towards their conclusion with sime thing approaching impatience? As if to emphasise this new? realism the recorded sould are not all the plush, comfortables acoustic conventionally used for a Elgar, but something mich leaner and harder-edged in

The gains are considerable An Elgar score treated according ing to its purely musical a strengths rather than subjected w to a mixture of sentimentalities smoothly responsive and piety invariably emergest strings and neat, quick wood- better for it, in the first symph phony the musical structure? the totally convincing sym phonism, becomes paramount? Haitink underlines the effective ness of the four-movement plan's the total rightness of the return of the opening theme as perore tion, and in doing so links the work to a much more valuable and extensive tradition of late? romantic symptomies than these narrowly British perspective

often applied to st. recordings of works outside the mainstream has been a hrief. life in the catalogue and then: rapid descent into obligion. Buti there are increasing and welve come signs that record com I panies are more inclined to reissue minority interest mateof splendid digital sound that rial at mid price. A batch of

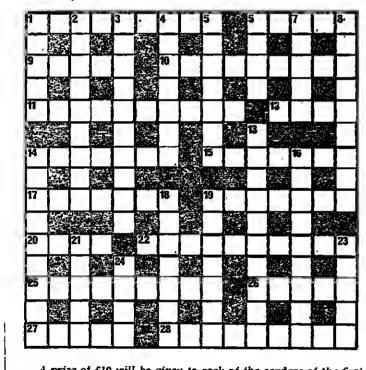
#### RECORDS

B. A. YOUNG

includes the return of Kurt Weill's two symphonies, in serviceable if not ideal period mances by Edo de Waart and the Leipsiz Gewandhaus Orches tra (6527 225).

Weill's two symphonies neatly delineate the first half of his career. The First was written while he was still a student attending Busoni's classes in Berlin in 1921; composition of the Second was: interrupted by the fall of the Welmar Republic and his flight to France in 1933. If the First is evidently the work of a prodigiously talented, though still derivative composer, the Second is extremely powerful, the idiom of the Brecht/Weill collaborations of the 1920s concentrated and unerringly focussed. Among his purely plays another of his invaluable, instrumental works it has no

F.T. CROSSWORD PUZZLE No. 5.375



A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, morked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Connon Street, London EC4P 4BY, Winners and solution will be given next Soturdau.

5 Where to get tea-with or

6 Inclination to talk sancti-

7 Girl showing passion over

8 Birds with no head for

the French perfume (10)

14 Promote one of the family.

16 Declare in a way he's from

but he's not a blood relation

without sugar (7)

moniously (4)

danger? (9)

loveless one (5)

a chilly area (9)

controversial (7)

and was wrong (5)

Solution to Puzzle No. 5,374

UGLYCUS TOMER P. R. E S R O A P. R. E S R O A P. R. C S R O A

S C N D E E

tion (5)

ACROSS 1 Understanding lot of people?

6 A capital atmosphere in a small business house (5) 9 Good players make hloomers

10 Its absence is plain to see (9) 11 Ship wrecked in lone race 13 Teenager makes a fuss over (5, 5) 12 Still one unresolved Hima-

layan myth (4) 14 Number set about making the interior look gay (7)

15 Language course after a doit-yourself setback (7) 17 Calls round with work of 18 Compile in a way that's

ornamental edging (7) 19 Joins as senior on board (7) 19 Saw new North Sea port (7) 20 Bird 1 leave 7 down for, 21 Possible means of identifica-

perhaps (41 22 Fresh start for an old 23 Hesitantly stated a colour scholar? (5, 5)

25 Occasionally. I seem most 24 Tarry rope (4) agitated (9) 26 Its downfall may belp those

in retirement (5) 27 No agreement returned? Curious (5) 28 Granted a liberty for threecard trick? 191

DOWN

1 Gout's disrupting one's zest for life (5) 2 Dates may be seen around

here (3, 3, 3) 3 German city revised a list of necessities (10) 4 Fant r ame in one myre

6.20-8.25 am Open University. 8.35 Godzilla (cartoon series). 9.00 Saturday Superstore. 12.12 12.15 Grandstand, including 12.45

News: Football Focus (12.20); Ice Skating (12.50, 4.30) The World Championships from Ottawa: Racing from Newbury (1.25, 1.55, 2.25); Feocing (1.40) The Diners Club International Sporting Seven; Badminton (2.10, 2.40) The Yonex All England Open Championships; Baskethall 12.50) The Daihatsu Championship from Coasters Arena. Falkirk; Rugby League (3.30, 3.55) Highlights of the first semifinal of the State Express Challenge Cup; Motor Racing (4.15) A look ahead to this year's World Formula One Championship which hegins tomorrow; Final Score

(4.40).

5.05 Anything Goes. 5.45 News. 5.55 Regional Variations. 6.00 Jim'll Fix It 6.35 The Action Film: "The Sting." starriog Paul Sting." starriog Paul Newman and Robert

Redford. 8.40 Driving Ambition.

World Figure Skating Championships. 10.20 News and Sport

11.23 Match of the Day.
12.13 am Late Night Horror:
"The Possessed." REGIONAL VARIATIONS:

Wales-5.55-6.00 pm Sports News Wales. Scotland—5.55-6.00 pm Score-hoard. 11.25-12.15 am Sport-

Northern Ireland-4.55-5.05 pm Northern Ireland Results (opt-out from Grandstand). 5.55-6.00 Northern Ireland News. 1.30 am Northern Ireland News Headlines.

England-5.55-6.00 pm London, Sport: South West Plymouth). Spotlight Sport: All other Eng-Regions, Sport/Regional

BBC 2

6.25 am Open University. †3.10 Saturday Cinema Double Bill: "Movie Crazy," starring Harold Lloyd and at 4.30 "My Man God-frey," starring David Niven and June Allyson.

6.00 The World Chess Cham-pionship. 6.25 Rome and the Bounds of

the Empire.
6.50 Sight and Sound in Concert (simultaneous hroadcast with Radio t).

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GOMSTABLES HALO

† lodicates programme in black and white BBC 1

10.25 Badminton: semi-finals of the Yonex All England

Open Championships.

11.05 News on Two.

11.10-12.50 pm "Mon Premier Amour" (French film with English subtitles).

LONDON

6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 9.30 Sesame Street. 16.30 Tbs Saturday Show.

12.00 World of Sport: 12.05 pm Motor Cycling: The South African 500 cc Grand Prix from the Kyalami Circuit. Johanneshurg; 1.05 News; 1.10 On the Ball; 1.35 The ITV Four from Doncaster (introduced by Brough Scott): 1.50 Figure Skating,

The World Ice Dance Cham-pionships from Ottawa: 2.15 1TV Four from Doncaster; 2.30 Figure Skating from Doncaster; 3.10 Motor Cycling, the South African 250 cc Grand Prix from Johanneshurg; 3.30 ITV Four from Doncaster; 3.45 Half-time Soccer Round-up; 1.00 Reliection 4.00 Wrestling; 4.45 Results. GRANADA

5.00 News. 5.05 Fraggle Rock. 5.35 Whiz Kids.

6.30 Child's Play. 7.06 The Price is Right. 8.00 T. J. Hooker. 9.00 News and Sport.

9.15 Torvill and Dean: World Figure Skating Championsbips from Ottawa.

"The Beguiled," starring Clint Eastwood. 12.30 am London News Head-lines followed by Tina Turner at the Apollo, London followed by Night

CHANNEL 4

1.40 pm Mothers by Daughters. †2.20 "Cleopatra," Claudette Colbert. starring 4.15 The Three Stooges.

4.35 Mama Malove. 5.05 Brookside. 6.00 No Problem! 6.30 The Other side of the Tracks.

7.30 News Headlines followed by Union World. 8.00 Twenty Twenty Vision. 8.30 Shadows from Light.

9.35 The Avengers. 10.35 The Comic Strip Presents. †11.15 "House of Strangers." starring Edward G. Robinson with Richard Conte and Susan Hayward.

**PUZZLE NO. 5,369** Mr A. C. Berry, 21 Traherne Mr P. O. Martin, 6 Baltimore Lawn, Douglas Road, Cork,

SOLUTION AND WINNERS OF

Lodge, Teddington, Middlesex.

Mr A. B. Innes Dick, 10 Kings-

7.30 News and Sport.
7.50 Masterclass: Paul Tortelier.
8.35 Rugby Special.
9.30 C. P. Snow's "Strangers and Brothers."
10.25 Badinaton: semi-finals of Substrance All England 10.50 Dream Stuffing. 11.15 Feature 10.50 Dream Stuffing. 11.15 Dr BBC RADIO 2 8.05 am Oavid Jacobs (5). 10.00
Sounds of the 60s (5). 11.00 Album
15) (a simultaneous broadcast with
lines. 1.50 Sport on 2: Rugby Union:
John Pleyer Cup Semi-Final: Rugby
Leegus: State Express Challenge Cup
Scmi-Final: Racing from Concester of
2.70 and 3.00 Crickel: Resports on the 2.20 and 3.90; Cricket: Reports on the Third Test between Pakistan end England Irom Kerechr; Footbell: Secondhell commettary at 3.55 plue 8adminton Irom Wumbley; 5.00 Sports Reports 5.45 Racing results; 5.50 Pools news and results, 6.00 Folk on 2 with Jim Lloyd, 7.00 Bost the Record, 7.30 Gale Concert (5) 18.20-8.40 Interval with John Qunn), 9.30 8ig 8and Speciel (5), 10.02 Sports Desk, 10.05 Seturday Rendezvous [5], 11.00 Kan Bruce with his selection of music (5), 1.00 mp Peter Olickson presents Nightride. "I Love Quincy." REGIONS

ANGLIA 10.30 pm Adult Movie: "Sitting Target," aterring Olivor Road, Jill St. John, Edward Woodward and Jan Mc-Shana. 12.10 am House Callo. 12.40 em Peter Oickson presents Nightride (S]. 3.00-4.00 Pop Over Europe (S). BORDER

S.25 sm Vicky the Viking. 9.50 Once Upon a Time Man. 10.15 The Smurlo. 10.30 pm The Adult Movie: "The Fomily Way." staining John Mills, Hywel Sennett, Nayley Mille and Wilfred Pickles. BSC RADIO 3

e.00 am News. 8.05 Aubade [5].
9.00 News. 9.05 Record Review (5).
10.15 Steroo Rolease [5]. 11.40 2aC
Scottish Symphony Orchestra, part 1
(5) [12.20 pm Interval Reading). 12.25
Part 2. 1.00 News. 1.05 Clerinel and
String Quartet (5). 2.00 Oreomers of
Dreame (5). 4.05 Borodin Tilo [5].
5.00 Jazz Record Requesta [5]. 5.45
Cilites' Forum. 5.35 Franz Schmidt (5).
7.20 Moonliger [short story). 7.45
Tchaifovsky from the Barbican Hell,
London. part 1 [5]. 9.25 City Faces,
2.45 Tchaikovsky, part 2 (5). 10.00
Prefudes and Fugues (5]. 10.40 Leasus
[5]. 11.15-11.18 News.
BBC RADIO 4 68C RADIO 3 CENTRAL

8.25 am The Wonderful World of Pro-lessor Kittol. 9.30 Tho 1983 BMX World Championahips. 10.15 Cartoon Time, 10.30 pm Solundey Cinema: "Sitting Targal." 12.10 am Superstats of Muerc: Pink Floyd at Pomperi. CHANNEL

S.25 am Thundorbirds. 10.20 Pullin's Platrics. 11.59 Channel Islande Weather Summery. S.05 pm Pullin's Platrice. 5.10 Fraggle Rock. 5.40 V/hrz Krds. 12.10 am Music Special: Love Mechans. GRAMPIAN

15). 11.15-11.18 News.

6BC RADIO 4
7.00 am News. 7.10 Today's Papora.
7.15 On Your Farm. 7.45 In Perspective. 7.50 It's A Sarpain with Nerman Tocal. 7.55 Wasther: Travet: Programme News. 8.00 News. 8.10 Today's Papera. 8.15 Sport on e. 8.48 Yestmiday in Parliament. 8.57 Weather: Trovel. 9.00 News. 9.05 Aroskawoy. 9.50 News Stand. 10.06 The Wast in Wastminster. 10.30 Oaily Sarvice ISI. 10.45 Pick of the Week ISI. 11.35 From Our Own Correspondent. 12.00 News; Money 8.0x. 12.27 The News Quiz ISI. 12.55 Wasther. 1.00 News. 1.10 Any Quastione? from Ryton. Tyns and Westminster. 1.55 Shipping Folecast. 2.00 Nows. 2.05 Thirry-minute Thestro ISI. 2.35 Maddcine New. 3.05 Wridille. 3.30 Home-ing In. 4.00 News; Radio News Spocial Report. 4.30 Oees He Toka Sugar? 6.00 Poet to Poet. S.25 Wask Endling ISI. S.50 Shipping Forcest. S.55 Weschlor: Travel: Programme News. 6.00 News; Sports Reund-Up. 6.25 Oosort Ioland Gloca (S). 7.05 Stop the Week with Robert Robinson (S). 7.45 Bakar'a Oozen ISI. 8.30 Sakurdey. Night Thestre I9). 8.58 Weether. 10.00 9.30 am Noddy. 9.45 The Smurffe, 10.10 Falcon taland. 12.30 em Newhert.

9.25 sm Sasams Sirest. 10.20 Cartoon. 10.30 The Adult Movie, "The Wild Geess," atarring Richard Surron and Roger Moors, 12.45 em Portreit of a Legend.

9.25 am Seasme Street, 10.25 Cartoon Time, 11.58 HTV Nows, 11.55 pm Rugby Notts v Bath. ATV Wales—As HTV West except: 11.55 pm-12.25 am Newhert. SCOTTISH

SCOTTISH

9.25 am Cartoon Times, 9.35 Happy,
Osys, 10.00 The Flying Kiwi, 10.25 The
Centinifias Show, 10.30 pm "Feat in
the Night," 12.15 am Late Cell, 12.20
Making a Living.

9.25 em The Wonderful Stories of Professor Kitzel. 9.30 Fineze Frame. 10.27 Gue Haneybun's Magic Birthdays. 11.57 pm TSW Regional News. 5.05 pm Newsport. 5.10 Fragglo Rock. 5.40 Whiz Kids. 10.30 The Adult Movies: "Sitting Target." atering Oliver Roed and Jill St. John. 12.10 am Music Special. 12.45 Pootscript. 12.50 Southwest Weather. TVS

RADIO LONDON

B.04 em London Today. 9,03 Inside London. 9,33 Cornidors of Power: "On the Rotes." 10,02 All Thot Jazz. 11,30 Robbie Vincent's Salurdey Show. 2,02 pm Breekthrough. 3,30 The Great Composers. 2,00 Guideline. 6,30 Evaning Star. 7,30 Hold the Front Page. 2,00 Eastern Ear. 2,30 Good Fishing. 9,00 As Redio 1, 12,00-6,00 am As Redio 2, LONGON BROADCASTING. — 7,00 am AM with Peter Doeley. 10,00 Clive Zuli's Fis-II Phone-in. 1,00 pm Sportsweich with Jeff Stelling and Geoff Clark. 6,00 Oes Fahy Reports. 7,00 Geoff Millionium Clity (produced by Redie Clyde). 10,00 Adrien Love's Nightline. 1,00 am Stave Allen'e Night Extra 9.25 am Wattoo Wattoo. 9.35 The Smorts. 10.90 Mork and Mindy. 11.57 TVS Weather. 5.35 pm Knight Rider. 10.30 The Adult Movio: "The Wild Gross," starring Brehard Aurton and Roger Moore, 12.55 am Company. TYNE TEES

9.25 am Morning Glory. 9.30 Sport Silly. 9.55 The Flying Kiwi. 10.25 TT Time. 11.53 North East News. 5.05 pm North East News. 5.07 Fraggle Rock. 5.40 Whiz Kids. 12.30 am Epilogue. ULSTER S.25 am Space 1999, 10.20 Cartoon

S.25 am Space 1999, 10,20 Cartoon Time. 1.06 pm Lunchtme News. 4.55 Ulstar Sports Results. 5.06 Ulster News. 5.10 Fragglo Rock. 5.40 Whiz Kids. 9.14 Ulater Waather. 10.30 The Adult Movie: "The Wild Geese." starring Richerd Burron. Roger Mooro and Richerd Harris. 12.56 pm News et &editimo. YORKSHIRE
9.25 em Regional Weather Forocast
followed by Malotoons. 9.35 The Flying
Kiku. 10.00 University Challenge.

RADIO I

(S) Stereo broadcast
8.00 am Tony Bleckburn's Seturday
Show. 10.00 Oave Lee Travis. 1.00 pm
Hitavilla U.S.A. [S). 2.00 Paul Gem-K-Bt (stopping the check) 4 Q-N1! wins the pinned rook. hitsville U.S.A. [5]. 2.00 Paid Semi-baccini (S). 4.00 Seturday Live (S). 6.20 in Concert [5]. 6.50 Sight end Sound in Concert, leaturing lan Oury 1 Q [(S)] is simultaneous broadcast with NEWICK 3263

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## WINE/COLLECTING

## 1983: "a good year for almost the whole of Europe

BY EDMUND PENNING-ROWSELL

WITH THE winter past, it is welcome at the EEC table. now clear that last year's vintage year of drought. The sherry crop in Jercz was 40 to 50 per cent down on normal; not such cent down on normal; not such a disaster as it would have been elsewhere, owing to the excess of stocks in the bodegas.

It was down too in the port region of Portugal, though after a very disappointing July the weather improved and the final figure was about 20 per cent down on 1982. But it was also disappointingly down in the Vindbo Verde district by about everywhere, including the Dao district. Portugal's average annual wine production is around 9m bl.

overali was down last year at two earlier vintages. 33m hi owing to the drought 33m hl owing to the drought and in Rioja too severe storms that reduced production by 30 region, with 52 per cent of

is god to excellent.

The big surprise, both in quantity and quality has been

Germany. After the enormous 1982 crop of at least 16 million hi (the exact figure is uncertain), a relatively small vintage was expected for 1983 in a country whose average output is around 8.8 million hl. Instead the total soared to 13.25 million hl, and whereas the 1982 vintage was as a result of the outstanding: the best vintage since 1976, and being compared with '71 and '75; for while the 76s have been most deliclous, This is only a quarter of they may not have the acidity normal Spanish output which and the staying power of the

per cent from its average of Pradikat quality and no less 1.85m bl. In Catalonia output than 31 per cent Spätiesc. was sveraga, and only 10 per Throughout the 11 main German was sveraga, and only 10 per Throughout the 11 main German firm as 'extraordinary' and hy being for severe summer hailcent down in the wide vineyard
area of La Mancha. But quality
Throughout was good. Spain bas
Throughout was good. Spain bas the largest vineyard area in hut less of the top qualities. In Europe but low yields. That the Rheinhessen the Mullerthey might with the right technical skill, increase these ordinary yield of 220 bl pcr ha. substantially is one good reason and even the Riesling produced why the Spaniards are not so 110 bl.

welcome at the EEC table. No wonder that the million had no 1982 Italy suffered from is probably designated for disnow clear that last year's vintage in Europe was generally good drought and so its average producing in part pery good. With some exceptions it was above average in quantity, although Spain was enduring the fourth Spain was enduring the fourth sherry of drought. The sherry of a excellent.

In Europe was generally good drought and so its average producing in Italian, in Italia wine should have opportunities to lay in slocks later this year. In France the crop was well

above average, but clearly less than in 1982, when with 79.2 million hl it exceeded the Italian output and led world was 68.09 million hl. More than balf of this is halanced than the excessively eliher table wine or to be dis- plentiful 1982 (for there is more

tilled into apirits. The A.C., V.D.Q.S. and country wines were huge harvest, by and large in- only about 3 million hi down at different, last year's vintage was 27 million hi., and these are the types of wine that we are most likely to encounter here. The most prolific French crop record quantily was made, equi-

valent to 300 million bottles—
almost double the year's sales.
And the quality was good. Yet
the most successful region was
Alsace. The crop, just under

Alsace. The crop, just under

Alsace. The crop, just under

Alsace. The crop, just under 1 million hl. was average, but the quality is described by one In spite of considerable pub-firm as 'extraordinary' and hy beity for severe summer hailusually large proportion of the rich 'late-harvest' wines, not seen in any quantity since 1976. Elsewhere in France, a large harvest was experienced



acidity, giving the wine firm-ness. On the whole prices will not rise appreciably, and if our favourable exchange rate holds, perhaps not at all for us. Reparts are somewhat variable about the Rhone, where con-ditions are often different in the tliermitage-Cote-Rotie)

well above the recent average. the Cote d'Or. What is interesting is that for

the first time more white wine than red was made in Burthroughout the Loire, better than ever before. This is largely from FFr 48 to FFr 70.

Increasingly burgundy ia Increasingly burgundy is same applied to the crus bourbeing offered here en primeur, though on a much smaller scale all important châteaux will than claret. The quality and the likely price of the 1983 in 1983—and some will Bordeaux vinlage is, therefore, of great interest. The vinlage This will have been the third was unexpectedly large; only fine, worth-buying en primeur about 10 per cent less than the record 1982. In quality it was saved by the very hot, rainless second ball of September and early October. The few that I was ahle to

taste a month ago in St-Emilion, including Ausone and Magdelaine, were certainly wines fice quality: fruity and full-bodied. Though they seem unlikely to be as good as the greatly publicised 1982s, the 1983s are surely going to be clarets to buy. But at what prices? Here it must be boroe levels of the finer clarets: eround 30 or so, including the first-growths that are the object of investment/speculation, and the rest of the classed growths of the Medoc and Graves, their peers in St-Emilion and Pomerol, and the superior crus bourgeois. Most of the former group in 1982 increased their prices very sharply; the first-growths generally from Fr 125 to FFr 170 a bottle, and such gundy, excluding Beaujolais, wines as Léoville-Las-Cases

owing to the continued expansion of the Chablis vineyard, in which considerably more wine was made last year than in course, most of them produced for the course, most of the course, mos far more wine than usual. The same applied to the crus bour-geoise. It may be assumed that fine, worth-buying en primeur vintage in a row; and, if one cares to take a longer view, the fifth in the las tsix years. Buyers will surely need some encouragement to add the 1983s to their cellars—or to their portfolios—and it would scem reasonable that the firstgrowths and the other "invest-ment" wines should be offered at least 10 per cent less than the 1982s, while the other classed-growths should not be

more expensive than last year and the crus bourgeois prices reflecting to some extent inflation over the last 12 months. It is to be hoped that openably promptly, and not be delayed as last year when proprietors were waiting to ensure less than their neighbours. Finally, it is worth recording that 1983 was an exceptionally

fine year for Bordeaux's hardpressed sweet wines, with Sau-ternes and Barsac making certainly the best wines since 1976, and perbaps for even longer.

## The cream of the Mersey

IF YOU stand in the middle of Liverpool's Stanley Park you can see both Merseyside's great previews tomorrow football grounds—Anfield and Goodison Park. It is pleasant in the park even on a winter's day, but the area around is pretty depressing. Liverpool and Everton are

important to a region where unemployment is critical and money tight. It is easy to understand the passion for foot-ball here—the game, and par-ticularly the success of Liverpool, has brought a style, glamour, success and colour to Merseyside, lost since the golden age of the Beatles.

It isn't a new thing. A colleague told me about a visit to Derby during the success of Brian Clough'a Derby County in the 1970s. It coincided with the troubles of Rolls-Royce and did something to ease the pain.

Having arrived on Merseyside some hours before last Satur-day's kick-off at Goodison Park, wandered among the drab houses and shops and dis-covered two good things which may be little consolation to the residents—a pint of bitter at 60p (about 20p cheaper than in London) and a splendid bam sandwich for 30p. And good football talk. Great vitality, wit, love and a knowledge of the

Supporters of Liverpool, for the last decade, bave enjoyed the best team in England and probably in Europe, while

once summed it up for me when be said a victory ensured a happy weekend for supporters, contented workers on Monday -and now, 1 suppose, a little less aggro at the jobs centre, Bill also said: "Football isn't a matter of life and death. It's

more important than that." This weekend the followers of the two teams bring the Merseyside magic to London for the Milk Cup final (formerly the League Cup). Let us bope they enjoy the visit, that the match lives up to the occasion, and most important of all, that they haven't left their sense of humour behind.

In an effort to increase the importance of this weekend's Milk Cup Final, it is being played for the first time on Sunday. This avoids clashing with today's League fixtures and, more vital, will be tele-Having carried off the tropby

previews tomorrow's Scouse invasion of Wembley

for the last three years, Liver-pool are obviously favourites to make it four in a row, bu' Everton, who bave been living in the shadow of their neighbours for too long, bave other

Who will win? Liverpool loss their place at the top of the First Division last week and have not been playing recently with their old conviction and turned on the magic agains Benfica in Lisbon to surge through into another European

Everton, after a bad start Everton, after a bad start when their young manager. Howard Kendall must bave been wondering whether be would be in charge nevt summer, have found their best form at exactly the right time. This year they have lost only one League game and are the one colub in a position to care. one club in a position to cap ture both the Milk and the F.

Their recent record sounds impressive, but it is difficult to recall when the overall atan dard in the First Division bas been quite so low. This poin was emphasised at Goodison Park last Saturday when they scraped home 1-0 in a drear Everton fans—with their team match against Ipswich, who pushing for two major honours were a relegation-look side. I are hoping for much in 1984. was hard to believe they were That great Liverpool mans- one of the most accomplished ger, the late Bill Shankley, teams in Europe only two sea-

Everton employ a tidy stan dard 4-1-2 formation and look reasonably tight at the hack Their midfield quartet, although this occasion) produced some neat moves in which Reid was the dominating figure, bu Irvine on the right flank and confronted by a poor lefthack falled to exploit the situation.

Up front Gray as usual niggle away at both the defence and As there was a tack of height in the Everton team, it was

difficult to understand why they used so many high crosses when confronted by an exceptionally tall, rather clumsy defence, which was plainly vulnerable against the ball along the floor On their form against Ipswich It is difficult to Imagine Evertor seriously troubling Liverpool a Wembley, but you never can tell in cup football.

## Olympic silver

COINS JAMES MACKAY

THE WINTER OLYMPICS in Sarajevo have hardly drawn to a close and plans for the Summer Games in Los Angeles are well advanced. For the poor long suffering numismatist there bas been no let-up, with several issues of coins jumping the starter's pistol and appearing in 1983. . Among these premature

releases was a 90 per cent silver dellar from the United States,

## POEMS OF

Betjeman Byron Browning E E Cummings Graves Hardy Keats Shakespeare

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silver commemorative dollar to The dollar of that year was,

in fact, the only commemorative silver dollar ever minted until recently. Moreover, it was produced not in connection with any American event, but as the contribution to the Exposition Universelle in Paris. Its reverse depicted the equestrian statue of the Marquis de Lafayette, "erected by the youth of the United States of America" as the legend proclaimed, and paid for largely from the proceeds of the sale of the coin, at \$2 each. Some 36,000 Lafayette dollars were sold—a modest mintage which explains the current price tag of \$600-1,000. Americans preferred silver half-dollars for their commemo-

ratives. For the most part these coins were offered to the brated, and sold at a price in advance of legal tender value. It has to be admitted that latterly some of the events commemorated were almost parochial in importance. Un-doubtedly the production of these coins got out of hand in the 1930s-no fewer than 16 half-dollars appeared in 1936 alone—and the commission system of marketing was open to abuse. Consequently American commemoratives declined in popularity and the last one

since federal law demands that U.S. and the Winter Olympics since tederal law demands that coins must bear the actual year in which they are minted... It has turned out to be an exciting curtain-raiser for the main issue, just announced. This is hardly surprising since the 1983 Olympic dollar was the first Helsinki Olympics bligatory for the science and the Winter Olympics on three separate occasions it is surprising that no Olympic coinage was ever included among the numerous commemorative dellar to be seen almost obligatory for has been almost obligatory for appear in the United States the host country to Issue special coins, so the United States is now following a well-established

> The silver dollar has a very disdainful bald eagle on the obverse but the reverse has me baffled. The figures appear to be victims of some bideous gangland killing, having been decapitated and then embedded in concrete prior to being burled into one of the storm drains with which Los Angeles abounds. Theodore Roosevelt, who fought a losing battle to have religious mottoes removed from the coins because he felt they were disrespectful to the Supreme Being, would be spinning in his grave if be saw this

charge of the event being cele. present price of £32,50 (uncerculated) and £37.50 (proof).

> The ten-dollar gold coin is somewhat problematical. The proof version is available for uncirculated version. As it contains 15 grams of gold lt requires only the simplest arithmetic to deduce that this is a hefty mark np on the bullion value. Of course, this is not a bullion coin, so one must expect to pay rather more for it than one would for, say, krugerrands or sovereigns. Yet

## The unconventional book

BY JUNE FIELD

ally artist's books.

The essential feature of these imaginative works which are free from mass-market publishing constraints is that each of the illustrations is an original and not a reproduction; that is the artists have carried out tho

And work of this calibre will inevitably he limited in number because something hand-crafted, as one enthusiast reminded, has no need for quantity.

such a book? Liliane Lijn, Aesthetics apart, the American Olympic silver dollar will probably be a good buy at its in an edition of 75 last year, says that although she is a visual arhst, she approached the project as a writer.

of the written text through the plus two notebooks.

BOOKS PRODUCED by artists handle. For instance, of one precious works of art that will in which the printed page is such publication which used as a medium for their own measures 36 in x 25 in, and creative thoughts and ideas, are weighs around 30 lh, one critic known as livres d'artiste, liter- noted that the only way to read it was on the floor!

Then there are the print collectors, to whom any text is often an unneccessary intrusion. Michael Heseltine of Sotheby's appropriately sums up their strong appeal in the catalogue of the stylish exhibition British designs in one or other of what is called the "autographic" Atlantis Gallery until April 12 media, although they have not necessarily actually printed the collector who is excited by the work of contemporary that the bibliophile's artists and bas the bibliophile's

traditional love of elegant typography, significant text and fine illustration in one volume." (The catalogue is £5 plus £1.25 What makes an artist make postage from Matthey Tyson. uch a book? Liliane Lijn, Atlantis, Gulliver's Wharf, 105 Wapping Lane, London, El.) This means of course coming

presentation. Prints are often loose sheets, stacked in a portfolio case, solander or plastic "However, once I considered box. And Michael Kidner's the text I had written as a The Elastic Membrans. pub-And Michael Kldner's £360-only £10 more than the printed book, I imagined the lished in 1979 by the Circle drawings as a visual counter- Press, Guildford, Surrey, actupoint lo the writing. I wanted all, has the elastic in a wooden to make it possible for someone case with a clear plastic cover; to pick up the hook and with- the illustrated text is photoout reading a word get a feeling litbo, and there are six prints

not stand up to harsh handling. Most of the hooks, together with the gloves, are laid flat on specially designed waist high tables, so that one can view them comfortably standing up. Looking at these sort of books in a gloss case really means nothing. For the background to

Michael Rothensten's Suns And Moons, one needs to refer to the catalogue of The Rampant Lions Press' exhibition at the Fitzwilliam Museum, Cambridge, in June 1982, It describes bow the first proof revealed that Rothensten and his partner Shelley Rose "had nrinted from a piece of seabitten marine ply, and bad kept so much of the texture that a bit of callco stuck to the lower part shows up perfectly." The background to the exhi-

bltion, which also features vised live tomorrow.
Piper, Paolozzi, Proktor and Having carried off interesting Organised by Silvie Turner and Ian Tyson in a gallery that is part of a paper supplier, the show is managed by Matthew Tyson, son of Ian. Both men are artists themselves, and bave just started their own company. Imprints, to deal ex-clusively in artists' books from Britain and overseas. Most of the exhibits st Atlan-

tis are for sale, mainly in the The way the books are dis- 2300 to 2600 range, with the some reluctance to accept although basically simple. One exhibition goes on to Wingfield modero hand-crafted books can examine in depth and decollege, Wingfield, Eye. Sufficiently simple to the college of was Issued in 1954.

it has a mintage of 2m, which either because they are difficult tail, albeit with white cotion folk, on April 21 until June 17, to display in a bookcase, or are gloves the kind used in film- so the books will have to be bave been held twice in the regard as highly successful.

## Langer's year

spring double of the Tourna-ment Players' Championship (March 29 to April 1) and the Masters (April 12 to 15) just around the corner the possi-bility of a foreign-born player winning either or both legs looms large in the minds of most odds makers.

Unless Tom Watson wins in New Orleans this weekend on one of his favourite courses, Legwood Country Club, scene of his 1980 and 1981 successes, there is little doubt that Australian Greg Norman and a resurgent Jack Nicklaus will start as warm favourites for hoth

But the real surprise package from abroad so far this eason has been the emergence as a potent force of the West German Bernhard Langer coupled neck. But he fought back with with the non-appearance of rounds of 70, 67 and 72 to tie Spain's Seve Ballesteros in that canacity to date.

Langer, who has apparently found solace from the "Yins" by putting crosshanded—the nioneer of the left hand helow the right on the putter grip, Bruce Lietzke, recently won the Honda Classic-started with a flourish in the Hawaiian Open, tying for fifth place at 13 under

In the Ronda, on his first excursion this year into Florida, Langer never threatened, hut a steady performance earned him at Doral. Langer played well enough on the first three days with rounds of 72, 67 and 68 to start in the final group of the last dav.

Although he denies it. I feel Langer was over-awed in the company of Nicklaus (68 for second place) and Johnny Miller (71 for 6). At any rate his last round of 74 plunged Langer down the list into a tie for 15th place alongside Scotland's Sandy Lyle at seven under par. But Langer reserves his best

effort for last week's Bay Hill Classic where, on the toughest course on tour in 1983, he scored 70, 68, 69 and 66 for ontright third place at 15 under Those who witnessed Langer's

emharrassing agonies when the "Yipa" threatened to destroy him are doubtful about the long-hitting German's ability to bandle the lightning fast, severely contoured greens at the Tournament Players' Club and Augusta National.

But ln my opinion, if Langer continues to drive and hit iron shots of such length and accuracy he will take a lot of pressure off his putting.

BEN WRIGHT looks at prospects for golf's spring double

beginning could hardly have the Los Angeles Open the weather at Riviera was unking

But his partners in both rounds, Nicklaus and Ed Sneed both made it, and Nicklaus wen on to finish third hehind the surprise winner David Edwards In the Honda, Ballesteros was

again a victim of the weather at Eagle Trace es be hung a millstone of 73 shots around his for 15th place at one under par.

Last week at Bay Hill Balles teros never threatened, finishing 16 shots behind the dual tournament winner Gary Koch,

Spaniard languishes in 102nd place on the money list with \$11,490 to his credit. Of the other European stars Nick Faldo has been solidly competent, if mostly uninspired. He stands 36th on the money list with winnings of \$43,028. Lyle bas won £10,040 for 111th place.

that awesome autumn and winter record behind him of seven victories in his last 11 starts world-wide, and with all his rivals marvelling at the huge distance and accuracy of

He duly tried to take the course hy the scruff of the neck and wrestle it to its knees last successful, taking a three stroke lead over Hal Sutton, Ray Floyd, and eventual runner-up George Burns, thanks to record 62 in the second round.

victim of his own bewildering incensistency. The 44-year-old Nicklaus is as

remarkable as ever. Only devastating final rounds by Edwards (64) in Los Angeles and Tom Kite (65) at Doral have deprived him of the victory he craved to take to Augusta.

such a pitch of excellence that it is difficult to believe he will not be a major factor in both legs of the spring double. I. will not be stunid enough ato

#### CHESS

LEONARD BARDEN

GARY KASPAROV, 20, is alraady justifying forecasts that his world title candidates final against the veteran Vassily Smyslov, 62, would he one-sided. Early this week Kasparov advanced smoothly into a 31-11 icad in the 16-game series while Smyslov's attitude started to look passive and defeatist. Tho fourth game was adjourned with Kasparov a pawn up but play still remaining if Smyslov wanted it. He preferred to resign early next morning and then took one of bis two permitted time-onts.

Smyslov dld show a flash of inspiration in the second game Korchnoi's play in one of the Acorn Computer semi-final rounds. But he followed up wrongly and Kasparov escaped from the pressure, obtained an active position, and simplified into a drawn ending. Game four was more typical.

it opened an apparently harm-less Queen's Gambit, where Smyslov as White significantly avoided the sharp 8 Q-B2 which brought Tony Miles disaster against Belyavsky at Wljk early this year. Kasparov contrived to unbalance the position with his clever 13 . . . N.KR4 manoeuvre which created a long diagonal weakness. He regrouped, and in trying to exchange pieces Smyslov conceded space. The thrust 21 . P-KB4! exploited the weak diagonal and in the next tactical sequence Black won a pawn with better placed pieces. The extra pawn was passed, White's pawns on light squaras

work for the point. White: V. Smyslov, Black: G. stagnation."

Kasparov.

were weak, and by adjournment

there was a technical win for

Black. It was still a surprise

that Smyslov gave up at once

rather than make Kasparov

P-B4, P-K3; 4 N-B3, B-K2; B-B4, O-O; 6 P-K3, P-B4; QPxP, BxP; 8 B-K2, PxP; 7 QPxP. BxP; 8 B-K2, PxP; 9 BxP, P-QR3; 10 Q-K2, P-QN4; 11 B-Q3, B-N2; 12 O-O, QN-Q2; 13 P-K4, N-R4; 14 B-Q2, Q-B2; 15 P-KN3, QR-Q1; 16 B-K3, BxB; 17 QxB, Q-B4; 18 KR-K1, N(R4)-B3; 19 P-QR3, N-N5; 20 QxQ, NxQ; 21 B-B2, P-B4; 22 N-N5, P-B5; 23 QR-Q1, RxR; 24 BxB, N-K4; 25 PxP, N(K4)-O6; BxR. N·K4; 25 PxP, N(K4)-Q6; 26 P-N4, P-R3; 27 PxN, PxN; 28 R-K3, NxP(B5); 29 P-QR4, P-QN5: 30 N-K2. R-B1; 31 B-N3, RxP; 32 NxN, PxN; 33 BxP ch, K-R1; 34 R-K1, R-K4; 35 P-N3, RxP; 36 R-O1, K-K2; 37 K-B1, P-R4; 38 R-B1, K-R3; 39 P-R3, P-N4; 40 R-B7, R-K2; 41 R-B5, R-K4 and White resigned. With his young rival poised

become official challenger, the reigning champion Anatoly Karpov has taken a calm view of events. He is currently holidaying in Soviet Georgia where chess enthusiasm runs high. Besides ils many talented women players, Georgia has a "People's Chess Culture University" at Toilisi, where Karpov In a 1982 lecture criticised Kasparov's style as "exceedingly risky." This spring the champion has his last scrious tests before the title niatch when he competes in Oslo in mid-April, then flics to London for the Phillips & Drew/GLC Kings starting on April 26.

At Phillips & Drew/GLC 1982 Karpov had a relatively easy time: he began in poor form but recovered in the rounds when the Englishmen fell to his planned attacks on their Dragon Sicilians. This time Miles. Sicilians. Mestel and Nunn are sure to be more sophisticated in their approach while Korchnoi will look for a last chance to humbla his old enemy. Karpov has made heavy weather of several tournaments since his divorce and the old champion, Botvinnik, teacher of both teenth century, composed Karpov and Kasparov, recently problems were often gamelike. referred to Anatoly's "signs of This puzzle was very popular stagnation."

This puzzle was very popular and Staunton called it "the

Thus next month's great the world."

P.Q4, P.Q4; 2 N.KB3, N.KB3; champion for nine years, re-P.B4, P.K3; 4 N.B3, B.K2; mains at his peak. On April 24 he meets Phillips & Drew clients in a simultaneous match application lists are already heavily oversubscribed—while in May he takes on a Scottish team in Glasgow. POSITION No. 508 BLACK (12mes)

## I BAR

In last week's position 507 the White bishop should be at QN6 not QB5.

Here Junge (White, to move)
is bishop for two pawns up hut
is Black's active pieces make a win difficult. The sequence N(5)xQP, NxN; 2 NxN, RxN; 3 BxR fails to QxB giving check. How did White force a

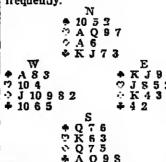
PROBLEM No. 508 BLACK( 8 men) 1 1

White mates in three moves against any defence (hy H. Bolton, Chess Player's Chronicle 1842). In the nine-

most elegant chess problem in

E. I. C. COTTER

is callen for, but the expert must be well drilled in this important department of defensive play. He must be able to recognise three things—the right moment to switch, the right suit to choose, the right from a rubber: card to return. This ability depends upon counting, upon working out the declarer's hand, and assessing what cards the other defender must hald in order to defeat the contract. My first hand illustrates a which frequently:

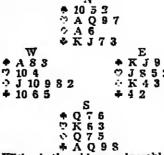


said one heart, and raised the onener's rehid of one no trump

trick two was imperative, but four cards in either major As it is, be has already won bis analysis was not deep suit has only two diamonds. 357,893 for 23rd place on the

BRIDGE

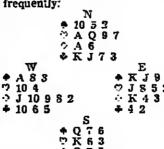
can at times see that a switch



With hoth sides vulnerable, South dealt and opened the hidding with one club, North to three no trumps.

West lcd the diamond Knave, dummy played low, and East, after taking his King, started to study the position. The declarer had some 13 points for his opening hld, there were 14 on the table and he himself had eight. This left a maximum of five for his partner. It was just possible for him to hold the Ace of spades, so East returned the two of spades. South played low, the Ace won, and West led back the eight. By this defence East-West managed to collect three tricks, but South scored game and rubber.

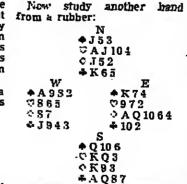
EVEN THE weakest defender



be in South's hand, and it is essential for East to return the Knave. This traps the declarer's Queen and at the same time retains the tenace position over dummy's 10. enabling the

defence to collect four spade

tricks and defeat the contract. Thia play is known as the Backward Finesse. It can be brought off by the declarer, but It is far easier for a defender lo



At game all South dealt and bid one no trump, Narth tried a Stayman two clubs, and after South's response of two diamonds, jumped to three no West led the two of spades, and to East's surprise his King

held the trick. A count of the points round the table showed that his partner could not hold more than a Knave besides his Ace of spades. Indeed, West bad to hold the guarded club knave to prevent declarer from running nine tricks immediately. East saw that a switch to diamonds was essential, but he chose to lead the six, which was a mistake. Dummy's Knave won, and the contract was un-The correct card to play, as

West was not slow to point out, was the Queen, This holds the declarer to eight tricks. When asked why be did not play the Queen, East said that be hoped West would have three diamonds. This was a very poor allbi-if the declarer, who East saw that a switch at has already danied holding

been less auspicious, especially in terms of our expectation. Ir to him over the first two days when he scored 79 and 74 to miss the cut by two strokes.

who also won in San Diego. Now the swashhuckling

Norman arrived at his American base at Bay Hill with

But Norman learoed that can also die by it as he slumped into a tie for sixth place, a

But his all-round game is at

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Saturday March 24 1984

## Shuddering on the brink

sometimes bard objects fly; one Janan. partner stumps out into the street muttering about divorce; question. Suddenly blood presspoken, and the fight is past.

While it is too early to be quite sure that the row at the EEC summit will be resolved quite so smoothly, it does now seem to be on the cards; and il is certainly worth reflecting creation of a single continental why the EEC, the butt of so market for the really important many soide remarks, the comproducts at the leading edge munity of lorry blockades and seems so necessary to everyone who is involved in it, even if customers.

If it was a simple matter of a profit-and-loss account, as it pressures which they can bring appears to be when the haggling is going on, the Comfor so long, for haggling over the budget cannot even be described as a zero-sum game. member tries to maintain all-The institutions which collect round competence, is becoming money, dole it out again and make the rules, are them-selves expensive. The shuffling we do best, and exchanging of funds has a beavy cash cost products—are becoming as per bers, Germany and Britain, but there is relatively little net gain to anyone, apart from a small, heavily agricultural country like

until recently ruled in the EEC not through the budget, but through prices in the shops; the major benefit in each country goes to the farmers --- or ultimately to the owners of farm in that country. Everyone, including the French, now realises that this problem must be addressed, even if not with the root-and-branch reform that relative latecomers such as the British would prefer. Prices and output are being squeezed.

#### Beneficiary

Britain, however, is still not self-sufficient in food (though much nearer to it than at any time since the Corn Laws were repealed), and other members realise that without the British market, the farm policy would look wbolly insupportable. Mrs Thatcher was playing on that fact when she decided on brinkmanshin.

At the same time, however, Britain has been a major beneficiary of membership as an funds (though these bave been tively low employment taxes - while it has barely begun.

married Britain has benefited disproporcouple bas had the same ex- tionately from inward invest-Hard words, and ment, mainly from the U.S. and

So far, though, we are still looking backwards. Looking and then a little time passes, forwards, the EEC appears far One of the children asks a more important. After a quar ter of a century, integration is sure is down again, apologies finally being taken seriously. The Airbus is the showlest example, if not a particularly happy one; but the potential for co-operation is finally nearing

> What is beginning to happen, mountains, suddenly ments, necessarily, are directly on necessary to everyone or indirectly the major

interests, and the nationalistic to bear, continues to be formidable. But the sheer expense of munity could not have survived trying to develop each important technology four or five times over, as each substantial unbearable. The economies of sussive in the public as in the private purchasing market. The alternative is specialise within a large market, or to drop out.

Of course this could still be its bureaucracy and parapherfit of French farmers is no nalia, but the existence of the longer even a travesty. The EEC, and the familiarity and very high prices which have trust which have grown up between members when they are have raised production in all not involved in their periodic member countries. The greatest shouting matches, makes proshare of the burden is borne gress much easier and more certain. The bitterness and estrangement which would follow a break-up would on the contrary arrest progress for

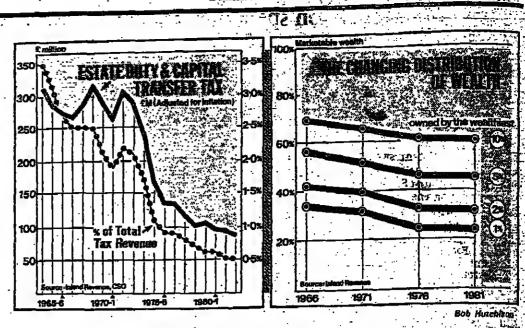
Finally, there are new challenges which can bardly be met tical and not just commercial co-operation. The impact of an unstable dollar and unstable dollar and unstable U.S. interest rates, the increasing impediments to U.S. high technology exports, even the fact that Senator Gary Hart can talk openly of withdrawing U.S.

be more independent in the before the tax got off the standing committee. world at large while it is only constructively interdependent on our own continent. Whether it is a matter of coexistence ability of the Labour Party to them through at one o'clock in with our Communist neighbours. translate the vague wishes of its the morning," he says. "This industrial country — not withour Communist neighbours, through the receipt of EEC or of accommodation in the Middle East, Europe bas. its useful) but simply as a base for own specific interests and aims reaching the European market, which are still struggling to find In standing committee, many ill Labour Party accepted a For a whole range of reasons - expression. This is the big language. past successes, rela- game; nobody wants to drop out



I warn you that there are going to be howls of anguish from the 80,000 rich people.... we are going to turn estate duty into a real tax

Denis Healey, Oct. 1 1973 (at the Labour Party Conference)



Clive Wolman examines the impact of Capital Transfer Tax on its tenth anniversary

## The tax that didn't.

HOW TO AVOID CTT

DENIS anguish " from the rich.

The Labour Party expected estates of the wealthy and ultrawealthy would be confiscated.

Capital transfer tax, the tax on gifts, was introduced just 10 years ago, on March 26 1974 as the most radical of all the new taxes since the Second World War and as a replace-ment for estate duty which was widely despised as "a voluntary

Margaret Tbatcber promised to abolish it when the Tories were returned to power. Ten years later bowever it bardly seems worth making a fuss. For the ricb, far from howling in anguisb, are paying

Mrs

less tax on their wealth than they were in the days of estate The yield to the Inland Revenue from estate duty, or CTT, after adjustment for inflation, has fallen hy over 70 burried way in which it was per cent in the last decade and a balf. In 1968-69, estate

Even a fundamental quarties

duty accounted for 7 per cent

of the total taxes collected by

the Inland Revenue. In 1982-83. CTT accounted for 1.1 per cent The yield from CTT expected to fall further in future years, following a 15 to 20 per cent reduction in the top rates announced in last week's budget. From now on, even the nation's billionaires will not have to pay at a rate of more

than 30 per cent. The yield from CTT was disappointingly low even hefore Sir Geoffrey Howe's 1981 bud-getary changes which were forces from Europe as part of his campaign for the Democratic nomination, all make the point.

Europe may have to learn to

Europe may have to learn to

Europe may have to learn to

> legislative reform which will be technicalities." proof against pressure groups. thought-out proposals were number of concessions and re-purposes, he will be able to depress the yield from CTT has been on charitable gifts, † B mauled by Tory tax experts inliefs which in subsequent years, save about £450m of tax by in its early years, as the tax which are now free of CTT no Truns cluding Mrs Margaret Thatched, proved fatal to the objectives of transferring his wealth, possibly could be avoided until both matter how valuable. If Sir well.

HEALEY whose successes were an im worned that it would portant factor in the concur-lead to "howis of rent Tory leadership election.

In an economic sense, CTT, while doing little to re-distrithat within a generation the bute wealth, has done much to distort the flow of investment and the prices of favoured assets, particularly farmland and woodland.

In a legal sense. CTT in its sbort life has achieved a complexity matched only by its twin brother, capital gains tax. The latest legal textbook on CTTi. due to be published in 10 days, runs to two volumes and over 1,200 pages. The author apologetically notes in his introduction that often "the complexity of the legislation defeated all attempts at simple explanation."

The architect of the CTT legislation who was responsible for pushing it through Parlia-ment was the then Mr Joel Barnett, who now sits in the House of Lords. He freely admits that many of the failings of the tax which are apparent today can be traced to the

as to wbether it should be a tax on donors or recipients of gifts was decided only two or three weeks before the tax was nnounced in the March 1974, Budget be says. "My only excuse for the

slipsbod nature of the tax was that I did not have enough be says. "We came into office unexpectedly after the miners' strike and nothing bad been prepared properly by the party." He added that many TUC exerted pressure on him

" The Inland Revenue would put up In a political sense, the long papers defending our bill fallure of CTT reflects, according to a recent study, the incluses. I would have to read them through at one o'clock in annual conference into detailed made it difficult to master the

In these ciccumstances, the

AS LONG as you aren't worth

much more than £750,000, and you and your spouse are not 55, you should be able to transfer your property intact without banding over a penny to the taxman.

Even a few millionaires will be able to pass on their wealth tax-free with some sophisticated manonevring. First, you must each give

immediately £64,000 worth of property to use up your ten-yearly exemption. This will allow each of you to give away another £64,000 (ptus indexation) in 10 years and a further £64,000 in 20 years, all free of tax.

Then you must each use up your annual £3,000 exemption on gifts plus, where desirable, your £256 exemption on small gifts to other individuals.

Of course, you may bave fears of suffering a Lear-like fate at the hands of your upgrateful children. Bnt. don't worry. You don't actually have to give your property to them too early. Just pop it into a trust and make yourself and a faithful crony the joint trustees. This sort of practice was

supposed to have been stopped by strict rules introduced in 1969 and 1974 for the taxation of such discretionary trusts. To by-pass the rules, bowever, you give your children or beneficiaries a

A reduced rale of tax on life-

able value of farms and small the right one."

gifts between spouses.

fixed interest in the trust property which is enough to make it non-discretionary. But you can retain the right to cancel that interest and switch it to someone elseincluding back to yourself.

Alternatively you could put your property into a battery of mini discretionary trusts each of which is too small to attract any tax worth men-

If you reckon you will still have some property to dispose of even after all these measures, you should use a tax shelter, for example, by buying a farm with an employee manager or a sleep-ing partnership in an asset-rich business. You could also transfer an asset which has a low value today-but which is guaranteed to rise in the future, for example, a lease-hold reversion or sbares with deferred rights to dividends. Another such asset is wood-land, which can also attract business relief and other important tax reliefs.

Even the multi-millionaires have a few cards up their steeve. They can, for example, take themselves and their property abroad, as Sir Charles Clore tried unsucce fully to do, and acquire a foreign domicile. Measures to prevent this do not apply to those whose wealth is invested in exempt Government securities or who settle In certain favoured countries.

to push through the bill as quickly as possible, aithough the tax. The most important into trusts, more than three years before be dies. According to Lord Barnett: time transfers-at present this "I did not have time to discuss the coacession with really bave the chance to work-• Major reductions in the tax- out whether the concession was

> usinesses.
>
> The unlimited exemption of all gifts between spouses ended greatly diminished the tax what was seen as a hardship. Wealthy people who are not threat to the largest accumula- Prior to 1974-75, estate duty farmers or small businessmen. Sixth Duke of Westmioster, is exemption was rejected.

estimated at £1.5bn for CTT This exemption was expected

Region, the Confederation of

Individuals which will stimu-

We also favour action on

a seven year cut-off for capital

favours the introduction of

capital allowances for commer-

cial as well as industrial build-

ings and the amelioration of

the investment income sur-

The strategy alms to achieve

sustained economic growth by

lowering business costs and

improving profitability, without

a resurgence of inflation.

whole.

this transitional effect must financier and property largely have unwound by now. The most important conces-sion inherited from the days of estate duty bas been the reduc-tion, by 50 per cent, in the valuation for CTT assessment purposes of the land of working Throughout the passage of

the bill and of the next two Finance Bills in 1976 and 1977, the Country Landowners Association, representing wealthier farmers and landowners, wereactive lobbyists. According to one Conservative MP, a backbencher: "They were one of the best briefed and organised groups I've ever seen. We were pleased at the way they undermined the Government's support; even among some of its backbenchers. But it was quite worrying."

One of the CLA's great achievements was to ward off an attempt to impose a ceiling on the value of land qualifying for CTT relief. In 1976 and 1977, agricultural assets of working farmers were granted the same personally owned non-agricultural businesses with non-quoted sbares. The pressure group's final triumph was in 1981 when agricultural landlords were also granted a

The justification for granting these and other concessions to farmers and small businessmen was that, without them, farms small companies would

red outside a family to meet a Robert Venables, a tax CTT bill. He also rites a study specialist: The Government

Wealthy people who are not tions of wealth. For example, had to be paid when a man left can gain access to the reliefs if the value of the estate of all his money to his widow. But by boying a sleeping partner-Britain's wealthiest man, the compromise of a partial ship or a farm employing a manager. The other major concession

veloper, had lived four years cession was introduced, no tax would have been payable on his £100m estate, which is now the subject of a lengthy court battle Sir Charles wished to bequeat

pproaching

# Bredford

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The other major reason why CTT has been such an in tive tax is the growing under standing, beyond the realms of devices. This trend was apparent even in the last decade of estate duties when the real yield fell steadily despite ever more Draconian anti-avoidance measures

. The last three years, however, the peg CTT avoidance schemo which have been mass marketed mainly by life assurance coman estimated £1.5bn . The tax avoiders can draw on

a heritage of property law dating back about 700 years since the trust was first devised to avoid feudal dues.

Many of the complexities of

today's property law, for example pension rights, are an essential part of a sophisticated economy. Yet the Labour Panty, in its revived proposils for a wealth tax (quietly dropped by the last Labour government), shows little willingness to grapple with such complexities. As for the Conservative

Government, not only bas it and small companies would developed the reliefs from CFT, cash to pay CTT when the it has also turned a blind the original owner retired or died, to many doopholes. In some Most, academic economists do have created topholes, for not agree. Mr John Kay, direct have created topholes, Tor not agree. Mr John Kay direc have created toopholes, for tor of the Institute of Fiscal example by repealing rather Studies, believes that a better than beefing pp. the clause solution would be to develop which deemed interesting a market in small businesses so loans to be a partial gift. The that ownership can be transfer. According to barrister Mr. of 10 years ago showing that have been very clever. Their serious management problems original plan to repeal the fax afflict many businesses handed would have leoked too much down through families.

Wealthy people who are not they have allowed most of their supporters to avoid its harmful effects by careful planning." Anne Robinson and Cedric

> in the United Hingdom," Heine † Borry McCutcheon: "Copital Transfer Tax," Sweet and Max-

#### Letters to the Editor

#### Housing

From Mr P. Dyball

Sir.-The President of the Royal Institute of British Architects, admits (March 16) that the general standard of post-war housing has been abysmally low but claims that change is now on the way. After 40 years of admitted failure, this is good news for those of us who pay for the roof over our heads. There are a lot of generalities in the president's letter, and not

many facts. so I feel uneasy about his phrase "better archi-tecture, in the sense that architects would understand." Is that better architecture in the sense that a layman would understand? And if he admits for so long, why have the architects not ridden to our rescue before? In addition, I do not much like his strange statement that builders have, so far, felt no need to bother.

Although the president's letter offers hope. I still keep reading about subsidence, the now-apparent error of prefabricated systems, the almost total disaster of lower blocks. starter bomes that are stated not to hold their value, workmen filmed wallowing about on wet sites when timber enthusiasts talk about dry conditions, advertisements in the local press for general workers without reference to training or even experience, building site safety statistics that leave much to be desired, and serious

threats to green-belt land. sible to tell the sheep from the to realise increased wealth.

lined in the president's letter, ployment benefits and loss of increasing all deferred pen-it would, however, be churlish earnings on investment. These sions in excess of GMPs for

our side and that things are looking up. Those left with "abysmal" houses will be out and about looking for the P. J. Dyball,

Commonwood Rise, Crowborough, Eost Susser.

#### Coal

From Mr E. Dyke

Sir,-In terms of the free market it is total nonsense to allow coal to accumulate at the at less than the cost of raising it to the surface. In terms of energy strategy it is equal nonsense to allow our coal industry to disintegrate as the frec economy demands. By the year 2025 it is ex-

pected that coal will be the dominant source of liquid, solid and gaseous fuels. Rather than wait for the fateful day, is it not more sensible to introduce coal gasification and liquidification processes now, thereby to extend the useful life of finite North Sea reserves and to effect a progressive transition from present fuels to the new fuels that must emerge. The alternative may be panic stations in a few years' time.

One is here talking of "priming the pump" but surely this is better than selling the furni-It is, of course, fair to state ture to pay the rent. Indeed that there are tidy and profes- where shall we be when we aional building sites, honour- have sold all our assets and able contractors and good and have no more North Sea oil or example of irresponsibility field of the proportions of "on reliable craftsmen-but, as a gas to subsidise the taxpayer? layman, I still have a hollow The dollar pound for sure, if quoting a figure of 3 per cent education. feeling in the pit of my slomach that. Surely it is wiser to bring when I deal with the building our available assets together. trade because the organisation ie. labour, technology, manageof the industry makes it impos- ment, and material resources,

and I feel buoyed up by the destroy the country's competi-fact that the architects are on tiveness. Further, "why must tbe monetarists be so obsessed by money supply; what of the velocity of circulation?" It may be politically advan-

tageous for the Government to use surplus coal to break the power of the unions had it is in no way politically just so to do. The unions may have abused their power from time to time but they were born of a bitter struggle against injuscivilised society can remain such if it tolerates reactionary vindictiveness that will in turn foster social unrest. Such, one suspects, is the prospect in view held by the country's chief constables who appear to have purposely altached the present unrest at the mines to a useful training exercise.

19 Approach Rood, Margote, Kent

#### **Pensions**

From the General Secretory. National Association of Pension

Sir,-Your Leader ("Freer choice in pensions," March 16) concludes that the Secretary of Stale for Social Serrices should seek a solution which "could lead to a much greater degree of choice for the individual, sufficiently flexible enough to even if the time scale might meet the needs of the employer need to be protected." He instanced NAPF proposals to enough to meet EITB standards. the Secretary of State as an towards beneficiaries and by the joh" to training school

of our proposals. degree of choice. Let me reiterate: 'We propose that emgoats. I except the electrical Those who argue that the ployers providing pension is to survive, should promote cost in 1984-85 would be only cootractors associations and the required investment will upset achemies should be given the approved gas-heating installers. the money supply, the borrowing choice of operating the Governance of the statement of the abolition should be I would sooner put my money requirement and/or aggravate ment proposals for 5 per cent methods of training.

leavers after the appointed day day or account thereafter, by the lower of 3 per cent and the perconage rise in the RPL." Moreover we are concerned

future pensioners who became early leavers by enabling post service to he taken into account in calculating pensions. This would not hanpen under the Secretary of State's proposals without additional resources. Henry L. James. Sunley House, Bedford Pork, Croydon.

#### Engineering From the General Secretory.

Association of Independent Businesses

Sir .- Mr Hillon (March 11) expressed his helicf that smalt and medium-sized firms supported the work of the En-gineering Industry Training Board and concluded that the recent approach to the Secretary of State by several large en-gineering firms calling for its abolition was unrepresentative of industry opinion generally. I have to report this assertion cannot be supported by this association based on reports

The EITB fails to recognise the considerable training that docs go on in small engineering firms because this training is The main difference is in the Small firms do not get recog-

f our proposals.

Yet we precisely advocated a tion, have to pay the full EITB levy. Surely, to encompass but it has been allowed to sub-charge. firms of all sizes the EITB. if it sist. The Chancellor said the The s

judging by Britain's record out- money in the form of unem- after "A" or "R" day or of gineering Employers' Federamay not see the benefit of this tion assertion, repealed by Mr belated gesture! Hilton, that any training board Relevant to this plea the Chancellor has raised CGT relief from £50,000 to £100,000. be cost effective and industry generally must pay for its own on the sale of a business on training. Complaints of small the owner's retirement over 60 and medium-sized firms on the years of age. It has been back-dated to April 5 1983, EITB have increased of late, however, with the lowering of A. G. A. Mackay, the threshold for automatic 37 Pork West. exemption from the supplemen-Marble Arch, W2. tary levy from 60 to 40 em-Now any firm with 40 Small businesses or more employees will only be exempt from the full levy if it From the Director London

> these firms already undertake. Everyone involved in this issue wants higher standards of engineering training. We helieve no one should have a linked to its determined bid to monopoly of ideas on how we achieve this, and impose a finan-cial penalty if certain employers use different methods to lead to the same aims.

has approved EITB schemes-a

tall order for many of them. Rather, costs will be increased

unnecessarily because the EFTB

does not recognise the training

J. B. M. Donnellan. 103, Weston Street, SE1.

Inflation From Mr A. Mackoy Sir,-The Chancelor described late enterprise and create con-

the investment income surcharge as an unjust and recovery. We wish to see anomalous tax on "savings made moves to enable share capital, out of hard-earned and fully as well as loan fanance, play taxed income. It is to be a fuller part in financing abolished as from 1984-85, smaller firms. Moreover, we Relatively recently capital gains are pressing the Government to tax was amended to reflect keep its commitment to reduce future inflation following years the burden of business rates. of taxation based on fictitious gains. Naturally it fell beaviest capital taxes by, for example, on the elderly, some of whose holdings were acquired long tax gains. Finally, the CBI years ago with sound money prior to accelerating inflation.

An injustice should surely be remedied as sooo as it is recognised or, at least, mitigated, This I effective for 1983-84 for the a resurgence y of the rate at least Peter Waine, on better education and train-inflation appear to be blind to revaluation of deferred pening in the building trades than the fact that Idle labour, man-sions in excess of guaranteed training boards are moving. halved at a cost of £12½m. Centre Point, we would support the Fn-Onite a lot of us october again. 103. New Oxford Street. WC1.

المكذامد الأصل

TO STATE OF THE ST British Incustry. Sir. - Mr Michael Ward's attempt (January 19) to link the future of small businesses with the survival of the .GLC is totally unconvincing. The GLC's belated interest in small firms, It must be noted, is lahour within the sector as a The CBI, however, has a genuine strategy for small firms which we have urged Mr David Trippier, the Small Firms Mini-sier, to adopt. We have asked him to reduce the tax and cost burden on bolh businesses and With Equity & Law's new 'Waiver of Premium'a gap in premiums ditions for sustained economic won't mean a hole in the benefits

No doubt you are aware of Equity & Law's credentials in the re tirement field and its outstanding long term investment performance

Now, with the introduction of the Personal Retirement Plan with Waiver of Premium there is a self-employed product which riot only has a proven track record but also a built-in safety net. After disablement or illness for 6 months, should the disability

continue, further regular premiums can be warved up to age 65. This ensures no loss of final benefit. The cost of this extra protection is minimal. This means the total package offers peace of mind at a competitive price.

If you would like to know more about our self-employed products, including the new Waiver of Premium beniefit, get in touch with our Marketing Information Services, Equity & Law Life Assurance Society plc, Amersham Rd, High Wycombe, Equity & Law

Bucks HP13 5AL Telephone 0494 33377.

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Michael Dixon spends an afternoon on the soccer terraces with Britain's 'most warlike' fans

## The Millwall don't run scared'

shouting the only weible inhabltants of Brockleburst Street, two an working on one of the fidy raced houses, hurried innoors. Outside the Lions' Den. alias the ground of Londen's Milwall' Football Club, Superinitiality footnation Club, super-intendent Frank Wilkinson of the Metiopolitan Police quietly indered two more constables to stand by the bright blue gates. Sporting folklore has it that Millwall's supporters are the most warlike in the country. with the possible exception of their rival louts from West Ham.

The superintendent and his meo had already been there a good two hours. Even before the gates opened to the first trickle of spectators, Mr Wilkin-son bad stalked continually round the ground, nodding to the trouble-spotters with hinoculars in the ramshackle but above the stand, checking this. checking that, checking the other: "Sergeant, some young

The paving seemed to shake with the approaching tread of the supporters from Bradford

rgentlemen have taken to leaping ul over the turnsmes wimout paying it nu numbers for titiness, aguity and determination, but we shouldn't encourage it." ... The shouting down Brockledurst Street drew nearer, crysrepeated chaot of "Bradford" -Millwall'a opponents of the The main force of visiting arron us. They had come by medial traio from 210 miles

That is about the same dist-"ance travelled by the mixture of tribes supporting different Loodon clubs who went to England's match with France in Paris a few weeks ago. A good many of them, mostly young, got and remained drunk, fought members of other tribes oo the the elbows. The man yelled train to the coast and in the with a stick of beer: "I'm not erross Channel ferry, smashed one of your punk kids. I'm a cars on the Dunkirk quayside, macried man. But visitors got made mayhem on the train to oo right coming in here. This Paris, battled with French fans is a Millwall end." and rlot police in the Parc des

leaving some of their number behind in cells or hospital.

At Millwall the police radio network had long before told us that the Bradford force was only 200-odd strong. But the paving seemed to shake with their approaching tread. I made sure to stand in the superin-tendent's substantial ahadow, then felt silly when the inva-ders turned out to be marching in an orderly column, a con-stable with a prancing Alsatian dog at each corner, files of policemen on either side and a small busfull of reinforcements behind. 'That's well in control theo," I sald to Mr Wilkinson. "It's not over yet," he replied.

He was right. The trouble was that "The Bradford's" train had arrived at the nearby New Crosa Gate station nearly on honr late. As the column turned into the aptly named Coldblow Lane outside the main gate of the ground, cheers from insida announced the 3 pm kick-

Usnally the visiting force is made to enter on the other side of the stadium adjacent to their own special enclosure, separated from "The Millwall's" prize territory by tall, steel, spiked fences with a space between. Ooce the away-leam's supporters are in there, the only gate is locked and the befiv policeman holding the key doeso't let them out again until the game is over and the home supporters clear of the ground.

The train's lateness meant that this time the away fans had to be let in through the main gate, and then formed op again under their escort and marched round behind the stands to their space. But as The Bradford ran to the turnstiles, delving for their \$2.30 entry, fecs, oumerous of the Millwall were still waiting to get in, having stayed in the oeighbouring pubs until afternoon closing time.

Frank Wilkinsoo . varished. Theo he reappeared hacking out of the press round the gates, grey eyes glaring, talk-ing like a Dutch Uncle to a squat, hearded man who he was pulling by both arms just above the elbows. The man yelled



entered, were reassembled inside with much barking of dogs and shepherded off to their pen. The Superinteodent was gone again. "Let's have a short sit-down," said the chief inspector second - in - command. Once they're inside it's OK". "It wasn't OK once they were inside to Paris; why was that?" I asked as we entered

"The French haven'l had our experience," said one of several others in the room. "A key to is securing the visitors when they're coming and going from the ground."

The Brits who went to Paris

the police sanctum.

started wrecking from the moment they left London." explained another. "But nothing effective was tried against it until they were lo the ground. Even then someone let French fans into the same eoclosure. Keeping 'em quarantined is Princes stadium, and wrecked a He was despatched to a attitude scems to be letting from all direction cafes outside. Theo they separate gate. The Bradford something happen and then bit succession.

ting people over the head. That's not a very civilised kind of policing, is 'tt?' What causes the fans' urge

"Most fans don't have the urge," said a grey-haired inspector. "There's only a few dozen mischief-makers here, mostly 14 to 18-year-olds who don't look to have been under any discipline at school or at home. Parents often ict 'em start drinking well under age. for instance. I'd say drinking has a hit to do with it. But one thing that isn't the cause is unemployment. We aject four or five a game an average and perhaps make two or three arrests. Most of the ones who receive our attentions bave pretty well paid jobs."

"The maio cause is you media people." the chief inspector joined lo, moustache bristling. Thera fellowed a cherus rule oumber one. The French of agreement, comments coming attitude scems to be letting from all directions in quick

sports reporters inflame young fans by inventing vendeltes between opposing players. News pages tend to blow up trivialitics-such as a drunken fan taking a swing at someooe, fall-ing over, and his mates moving in in pick him up—into mur-derous gang assaults.

"Now there's fences so the mob-elements can't get at each other," said an immeose consetable. "But they still stand un their own side of the firebreak there, filthy-mouthing so they can brag they're big and hard. They're mostly just kids wonling to be men in very short

Even before the fences stopped the rowdies from attacking the other side there was rarely any significant injury, claimed one of the older PCs. "I think they only started trouble because they knew we'd move in before things got serious. That was maybe the snarl-up in Paris. They expected the hother to be shut down rapld there. And when it wasn't, they were in too deep to get out with the riot helmets and sticks coming at them as well. Though some of 'em bragged about it afterwards. I'll bet they were scared silly while it was happening."

His view got some backing from two small prides of self-styled Lions' hooligans I later talked with nervously in pubs. "Yer right." said 17-year-old porter Craig, uniquely hotel printably. "There's ponces come up our end that wouldn't be there less the rozzers were hanging around to save 'em. They ain't real Millwall, that lot though. The Millwall don't run scared. We don't have The West Ham or anybody coming 'ere making out we're a lot of

pooflers either."] Out oo the terraces agaio panting to keep up with Super-intendent Wilkinson, I once more observed that all seemed

"It's still not over." he replied. that's the fun of it. You don't need much to set 'eor off-like that off-side the linesman's just missed; no, he's spotted it, lovely! . And you only need one stabling, you know, to have serious crime on your haods."

Did he think, like some of his men, that football louts should given stiffer punishments? Ъe

"I'm sorry to be so ignorant about semething journalists think important. But I'm paid prevent violence,

was that theorise about it. There are in some noiversities. I believe. fans trooped not disgrantled by a scrappy goal-less draw. In side the police room somebody shouled: "No arrests, Eight ejections—Bradford 6, Millwall

> "It's not over yet," said Frank Wilkinson. "We still have to send Bradford safely on their way rejoicing."

in their pen.

The visiting fans were still

Dogs and the full force of police stood by while the visitors' coach was driven up. loaded, and escrited away by patrol cars. Then the railwaybound column was assembled and shepherded back up Brocklehurst Street, the chief inspector well in the van.

Coming to a T-junction, he suddenly about-faced and shouted: "Freeze them!" I trolted up to join him. There, filling the more distant half of the last side street before the

6 They still stand on their side of the firebreak. filthy-mouthing so they can brag

main road leading to the station, lurked 40 or 50 mostly

Now it's cowboys and Indians," said the second-incommand, and spoke into bis personal radio. Blue light flash-iog, the bus of reinforcements rolled up and nosed into the side street. The crowd vanished

hefty youths.

I jogged ahead to the statioo. where a few knots of teenagers lingered . . until up came a posse of young constables. "You can hang about all night io the nick if you like," roared one of them. "Move." The knots unravelled. The Bradford fans went in through the station entrance and boarded their train which then pulled out and some unknown reasoo, headed south.

"Is it all over now? " I asked the superintendeot.

"Yes, the traio's gooe," he d. stooe-faced as ever. "It said, stooe-faced as ever. "It things necessary because minis he wild 35 years ago. They wasn't you who threw the brick ters and civil servants been have three doughters, but none on it, by the way, was it?"

Sir Francis Tombs

## Easing down to a 60-hour week

By Carla Rapoport

Elmore Green Central School and went out in search of a job. His first calls were at the news-paper offices around Birming-

"I wanted to be an engincer or a reporter. But I think my English wasn't good enough. I applied to some local papers but they said there were no jobs going."

This week Frank, now Sir Francis, was able to announce that io just over a year he has helped to yank Turner and Newall, the troubled asbestos products group, back from the brink.

T and N's chairman is a mixture of strong confidence, al-most arrogance, and straighttalking honesty. He slands to earn close to £1m, pre-tax, if T and N stays on course for three years and it is a reward he will be proud of. Yet, he will also freely admlt that he has some way to go towards turning T and N into a strong performer again.

"We're not in the surgical ward now," says Sir Francis, the patient is ambulatory. But we are by no means as fit as we ought to be." After rejections from the

local newspapers, he went to work at GEC as an office boy, they're big and hard 9 He started at £2.50 a week in 1940. He studied electrical engioeering at night school and began climbing the GEC tree, By 1948, he had designed and laid out a ceiling fao factory near his home lown of Walsall, 'It was great fun." he says, using one of his favourite phrases

However, he was nursing an ambition to work in a power station, and he moved into the electricity supply industry in 1948 and rose steadily. After a spell in the nublic sector, he returned to GEC in 1957 and then went back into the electricity sumply industry in 1969,

By 1974, he was chairman of the South of Scotland Electricity Board and had some well-publicised debates with the CEGB oo the types of nuclear nlams Britain ought to he building. Per 1977, he was chairman of the Electricity Council. these years, he became familiar with the problems and frustrations of the public sector.

"In a nationalised industry, management Isn't free to do the

AT SIXTEEN, Frank Tombs the goal-posts and blowing the took bis School Certificate from whistle."

He decided to quit the Councit in October, 1980 without a job in sight and with nothing from quizical civil servants. But he landed on his feet and joined the board of Rothschilds, the merchant hank.

Within a few months, he was asked to help straighten up the troubled Weir group. With the shares still ground 300, the jury is still out on the engineering group's promeets of return to healthy profitability, but Sir Francis is satisfied that he accomplished the job he set out to do : reduce bank borrowings pay three consecutive dividends and secure a credit agreement with the group's bank.

At Weir and at Turner and Newall, where he moved in November, 1982, he said be has applied a few simple rules. The first is an almost unholy concentration on cash. "I think I learned this from Arnold Wein stock at GEC," he says, " If you put the real screws on each, it's not cash you squeeze, it's people. If they no looger have the money to do something, they'll just have to think of something hetter in order to find that money.

At T and N the rule is work ing; a negative cash flow of £49m in 1981 and £2.5m in 1982 furned round to a positive carb flow of about \$80m in 1983, of which £20m was generated inter-

Another Tombs preoccupa-tion is forecasting. "I've been astounded to see that manage. will forecast results without plotting out how they will schieve them. There seems to he an ingrown habit of puttiran X on teday's date and another X for the end of the year where that second X should be My job has been to sit down with managers and actually at through month-hy-mouth are work out the obvious incremer-

He is else pragmatic. Not long peo, he said T and II would most likely he out of achestor. based products within fine years. Today, he says that if the market wants them T and M will make them.

The 100-hour weeks of his youth have been shared down to just 60 hours, and he is still happily married to the woman he wed 35 years ago. They changing the rules by movine are engineers or journalists.

### Weekend Brief

#### The future of the chin starts here

Soaring potato prices in Britain, which are now some Tiree times higher than they were a year ago, may be causing alaym and despondency amongst housewives and the many other consumers of the made a great deal more money humble spud, Last year's dread-gambling in futures, and getting ful weather for potato growing too much rain during the planting season followed by too cut main crop production the market collapsed unexdrastically to create a shortage. pectedly in January. However, every cloud has a

London potato futures market, ing to 230,000 lots (of 40 tonoes who meet every working day in each) during the past 12 months a corner of the Baltic Exchange compared with 113,000 lots in to decide the prices of potatoes the previous year. Trading for delivery up to a year ahead, remains very active, helping Fortunes were made, and the market to fulfil its basic lost, as futures prices moved function of providing protection from a low of under £90 to a against unpredictable price high of over £290 a tonne lo the fluctuations for both consumers space of nine mooths. Some and producers using the market farmers are thought to have correctly.



gambling in futures, and getting the market right, than from producing potatoes. Many speculators did well too. At the same dry conditions—caused all kinds time there were some heavy of problems for farmers too and losses suffered, especially when

silver lining. The poor potato which was lannched in June crop brought boom times for 1980 with modest hopes, the 18 or so traders on the exceeded all expectations jump-

Meanwhile the success of the potato contract bas encouraged the introduction a week ago of a spotentially even more excit-ing market on the Baltic-pig-meat futures. This, it is hoped, will combat the notorious boomand-bust pic cycle at the same time as providing speculators, including farmers, with a new Turnover on the market, opportunity for pitting their wits against the market. .

Commodity brokers have been boning up oo the infricacies of the pork and bacon markets. the significance of the AAPP (average all-pigs price). If potato futures quieten down, it will be a quick trot across the floor to pigmeat. Ham and chips could prove a very popular diet with commodity traders if these future markets continue

M Monestier has confined himself to the strictly cootensymbola allegorical. industrial; symbols

determines fortune.' a French journalist who looks quickly took on a life of their

on the genuine article. The Art of Paper Currency

#### Rumblings on the Polish pop scene

Whenever the small but devoted breed of Polish radio rock music presenters hears a Communist Party official complaining that young people are heing "fed music in foreign languages" they know trouble is oo the

The line was heard a few imes at a receot Communist Party conference and the implication is that somehow youth music should he more socialist." But a Central Committee official pressed on the subject by Warsaw students last week denied any crackdown on westero music was in the offing. But he did say there was loo much English and American music on the radio and that the "percentages

should be more sensible." Trouble is evidently brewing and time will show whether the authorities will insist on a cutback of music which is enormously popular.

In Gdansk Solidarity's birthplace, 7,000 young people crammed in happily to sing along with the almost hald.

Classics who performed Never Never Comes which is currently a Polish hit. Another 4,000 waited outside without tickets con the police had to be called to calm the crowd. Tonpress, a Polish record company is bringing out 120,000

black pigtailed Sal Solo and the

copies of a classics long-playing alhum which is more than they would sell in the West. What is more in a rare development for a country chronically short of hard currency Tonpress is prepared to pay a 6 per cent publishing royalty to the band and EMI io Western money. Despile the fast that the

radio presenters work wonders to obtain the latest western records to play on the air anni keep the kids up to date the success of any western group is by no means a foregone conclu-

For the first time, in a country where western often means better. Polish hands are quite as popular if not more so than western groups. The Flam-boyant Lady Punk or Republica. with their brand of rebellious lyrics, sing the songs that young people want to hear.

And the more sensible hit of the party establishment recog-nises this is a fairly safe way of having the kids let off steam. That is if the party dogmatics doo't get their way.

#### Not the United Kingdom

The Welsh eat more butter, the Scots have more inside loos. Northerners are less likely to hold driving licences. While Southerners send their children to school for longer than anyone else.

These and a veritable plethora of other fascinating facts of everyday British life were released by the Government this wek hased on information collected from a variety of official sources.

An interesting-but polotless exercise you may think, except that such regional trends (consumers in the West Midlands, for example, spend less on meat than anywhere elsa in the country) is of vital importance to marketing men everywhere. Richard Hyman, a director of the Mintel market research group, points oul that "maoy companies concentrate so much of their efforts on large markets so that they can achieve ecocomies of scale, that they often forget the very different regional patterns

which affect sales." Some trends are to be expected: the dearth of public transport io East Anglia means that, proportionately, more women in that region hold

else in the country. But why should consumers the aouth-west eat more cheese and less fish than any-They also drank the most coffee per head of the population and the least tea (along with Scot-Consumers in the North West

appear to have stranger eating habits. In 1981-82 they ate more meat and potatoes than anyone else in the country— but consumption of vegetables and vegetable products such as chips was the second lowest. Has the recession forced these northeroers to cut-back 10 only meat and one veg? East Midlanders, on the

other haod, were more likely than most other regions to own a washing machine and tele-vision—but less likely to have a telephone or deep freeze. Fewer households in Northern

possessed central heating, a telephone, or domestic appliances such as a washing machine, refrigerator, or television. Scots were less likely to own a car than people in other parts of the country and perhaps it is not so surprising that more Scots walk to work.

Contributors: John Edwards

Gay Firth Christopher Bobinski David, Churchill.

#### RIHLDING SOCIETY RATES

POLLDIN	U	SUCILI I MALES							
	Shore e/cs	Sub'pn shares	Others						
Abbey National	7.25	8.25	8.25 7 days' notice. No interest penalty 8.75 Higher loterest acc. 90 days' notice or charge 6.00-7.50 Cheque Save						
Aid to Thrift	8.50	_	_						
Alliance	7.35	8.25	8.25 Monthly Income—3 months' notice 8.50 28 days' notice. Imm. withdwl., 28 days' penalty, 8.25 7 days' notice. No interest penalty						
Anglia	7:25	8.25	8.75 3-year Bond. No notice. S months' penalty 8.50 Capital Share. No notice 1 month's penalty 8.25 7 day's notice. No interest penalty						
Birmingham and Bridgwater.	7.25	8.75	8.25 5 days' notice or 20 days' int. pen. £500 min. 8.60 Guaranteed fixed rate. 12 months. £500 min.						
Bradford and Bingley	7.25	8.25	8.50 1 month's actice or on demand 8.25 7 days' notice						
Britancia	7.25 8.00 •8.50	8.25 . 8.75	8.25 7 days' notice, 8.50 2 mooths' notice						
Catholic	7.50	8.50	8.50 6-manth deposits. Monthly income						
Century (Edinburgh)	7.75	5.00	8.75 Variable, 8.85 Permanent 2/3 years						
Chelsea	7.25	8.25	8.75 Immed, willidrowal (in), penal or 1 mth.'s not.						
Cheljenham and Gloucester	7.25	8.25	8.25 Gold account £1.000 + no notice no penalties.  Monthly interest. £5,500 minimum, 8.57 if compounded						
Citizens Regency	7.50	9.00	8.40 plus account no penalty. Double option 8.50						
City of London (The)	7.50	8.25	9.00 6 months' notice—no penalty						
Derbyshire	7.25 7.25	8.50	8.00 S.25 I month's not., 7.75-8.60 3 months' notice 8.50 (max.) at 2S days' notice/penalty						
	7.50	8.50	8.75 3 months, £1.000 minimum						
Guardian	7.25	3.2 <b>5</b>	8.25 Xtra Interest, 7 days' notice, no penalty						
			8.50 Xtra Interest PLUS 28 days' notice, no penalty 8.75 Special Inv. Cert., 3 months' ontice/penalty						
Heart of England	7.25	8.50	8.25 5-Day Notice Share Account						
Hemel Hempstead	7.25	8. <b>50</b>	8.75 4 years, 8.50 28 days						
Hendoo	8.25		8.75 3 countries						
Lambeth	7.50	8.75	9.10 28 days plus loss of interest, 8.25 3 months						
Leamington Spa	7.35		8.50 Top Ten. 8.75 Lion Share						
Leeds and Helbeck	7.25	9 00	3.75 4 yrs., monthly iol. 8.75 1 mih, notice or peo.						

Leds Prmanent ............. 6.25 7.25 7.50 Ex. Int. £500 min. 28 days' notice/penalty

8.25 High Yield (1 month)

8.75 I-year term. Imm. wdl. with loss of 1% benus 8.75 8.75 3-yr. term with 0.5% tonus on mat'y if rejov'td

- Immediate withdrawals-oo penalty

Leicester ...... 7.25 8.25 8.25 3 months. 9.02 compounded 3 years

8.50

National and Provincial ..... 7.25 S.25 8.50 1 month's notice or immediate and interest loss Nationwide ..... 8.75 Capital Bonds, 3 yrs., £509 min, wdl. with 90 days' loss or notice. Bonus account 3.25, £500 minimum withow!, with 28 days' loss or notice with penalty, 8.50 90 days' notice, or oo demand with penalty Northern Rock ...... 7.25 8.50 S.25 7-Day Moneyspinner, 7 days' not, well, no p 8.75 Premium Moneyspinner on demand, 28 days' loss of interest on amount wdo. 8.50 City Account, immed, withdis, with no penalty Paddiogton ..... 7.75 9.25 8.75 I mth.'s. not., or I mth.'. int. loss no sums wdo. Peckham ..... 8.50 7 days, 9.00 3 months Portman ...... 7.25 8.75 Two months' notice, 8.25 no notice Portsmouth ..... 9.40 5 years, 9.00 6 month, 8.50 1 mooth 8.75 28 days, 8.75 3 months, 8.50 monthly focume Property Owners ...... 7.75 9.00 Scarborough ..... 7.25 8.25 Money Care and Free Life Insurance Skipton ...... 7.25 8.25 £1.000-£4.999 Sovereign, no penalties, no notice 8.50 £5,000+, no penalties, no notice 8. 5 3 months, 8.25 1 month no penalty with notice Sussex County ...... 7.25 8.25 7 day's ootice, 8.50 Sy Sh., 7.50 Sh. a/c £2.5.0 + 9.03 Sussex Mutual ...... 7.50 8.75 1 month's notice/immed, with 28 days' benalty 9.00 Thrift ..... S.15 9.15 3-year term. Other accounts available Town and Couotry ...... 7.25 8.75 3 yrs. 4-yrly, int. Menthly income well, facility 8.50 7 day's notice no interest penalty. 2-yearly int. Woolwich ...... 7.25 8.25

London Permanent ...... 7.75

Mornington ..... 8.50

S.25 " 'tys' notice 8.50 - days' notice or on demand (Interest pen.) 8.50 Diamend Key, 60 days' penalty or 2 months' notice without penalty

All these rates are after basic tax liability has been settled on behalf of the loveslor.

Aesthetics of the pound in your pocket talks. The love of is the root of evil.

Money does and is all sorts of things; and, as Bernard Shaw pointed out in Man and Superman, you can be as romantic as yon please about love, Hector, but you mustn't be romantic Unless, that is, you have money about you and to spare, to the value of £37.50 in grubby romantic book about the of

history, design and manufac-

rather than a oumismatist or are Raphaelite. Marco Polo, returning from

and the use made of it by Kubla Khan; but nobody had believed him. Nevertheless, by the 14th century ward bad got around. Travellers told of notes issued by the Ming dynasty which bore the seal of the emperor as well as of his treasurers; European minting rights became concentrated in the hands of 14th cen-tury European rulers; metala were in shorter supply than could supply demand for cur-rency exchanges. "Letters" or of exchange began to bills ' cross frontiers, as ficancial institutions began slowly to develop in cities acquiring

international trade atatus. Beventeenth century banks invented the "nots," exchangeoncers and assorted change, for The Art of Poper Currency, a bank, with ornameolation large, lavish, and not overly-designed to complicate the task Highly-decorated capital letters ture of bank notes. Written and contained secret traps for compiled by Martio Monestier, forgers, but the designs

at bank notes as a traveller own. The first English versions, a collector, it makes the pound haod-printed, and made out to the bearer without indicating his name were issued around 1660, oo the personal initiative China in the 13th century des-bif the banker Goldsmith. The eribed Chinese haper money Bank of England\_founded of

course, oo the imagination of a Scottish financier, one Paterson, in 1694—closely copied Goldsmith notes for its first Issuc. By 1770 it had become practically the only bank source of paper money in London.

porary in design. But the book contains 1.637 colour reproductions of bank notes in circulation in 165 countries, with a text describing their manufac-ture as well as their artistic conceplion: paper, watermarks, symbols classical, colonial, military; angels distributing baskets laden with fruit and vegetables; awful maxims such as "wisdom

Our most recent set, shown here in detail, began with £20 | In 1970- and was completed in March 1981, with the £50 nnte. Perhaps tactfully, M Monestier does not point out that the Queen did not appear on banknotes until 1960. Before that, Brittania, not the Sovereign, ruled the wavy lines of print

by Martin Monestier. Quartet

## Britoil rises to £586.2m as sales volume increases

REFLECTING HIGHER sales volume, a rising sterling oil price, and increased interest re ceivable, taxable profits of Britoil expanded by £72m to £586.2m in calendar 1983.

With lurnnver moving ahead from a pro-forma £1.09bn lo £1.2hn, operating profits climbed by 134.6m to £599.4m. Highar eash balances during the year were behind a rise io ioterest receivable to £24.3m, compared with £3.8m. Interest and financing costs payable were up £3 1m at £37.5m.

Offsettiog the benefit of higher sterling oil prices, the results include a provision — not allowable for tax - amounting lo £25m (f7m) for unrealised losses there were extraordioary debits absorbed £746m which resulted on dollar earnings following the of £3.6m relating to privatisation in a net cash inflow of £196m. fall in sterling in the year from expenses.

the restated results of the business for the first seven months of 1982, adjusted for noticoal accounting interest as shown in the Novemer t982 offer for sale prospectus, and the last five months of 1982, belog Britoil's first trading period. Prior to August 1 1982 the business was under the ownership of the British National

A final divideod of 6.7p net higher then the 9.90 prospectus forecast. A single dividend of time were 28.66p.

after a higher tax charge of assets of £340m, taxation of

**DIVIDENDS ANNOUNCED** 

**UK COMPANY NEWS** 

		Date	COLLE	rotar	T OFTE
•	Current	of	sponding	for	last .
	payment.	payment	div.	year	year
Eucalypius Pulp	. 4.9	F	Nil	4.9	Nıl
Saoderson Mnrray int	L Nil	-	. Nfl	_	2
Telfos	. 1.05		0.7	1.47	0.98
Westminster & Cry. int	. 2.75	May 1	2.25	_	6
Bridport-Gnadry int	. 1.25	May 31	1.1	_	3.23
Britoil	. 8.7	April 3	3.75	10	3.75,i
Dividends shown nomes				-4 l	od

Dividends shown pence per share oet except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. § Remittances awaited. For five months to December 31 1982.

£442.9m (£407.9m) - last year £371m, and dividends of £35m

The net effect of the recent The pro-forma figures cover budget changes reduced the corporation tax charge for the year by £19m. Also, a chaoge in accounting policy relating to Petroleum Revenue Tax has, with effect from January 1 1983. increased profits after tax by about E3m (1982 f4m). In respect of earlier years, it has iocreased retained profits by

The charge for taxation was made up as follows (in £m): per 10p share has been declared supplementary petroleum duty making a lotal of 10p, slightly nil (£162.7); petroleum revenue tax excluding safeguard, £344.3 1£t\$6.4); safeguard benefit credit forecast. A single dividend of 120037, 221 corporation tax pre-3.75p was paid in respect of the £64 (£39.91; corporation tax pre-five months to end-December budget £181.6 (£98.7); budget Earoings per share this impact credit this time £19.
ere 28.66p. Funds generated from opera-Net profits for the year tions during the year amounted emerged at £143.3m (£102.7ni) to £942ni. Expenditure on fixed

Overall, production from its operations in seven oil fields rose from 146,800 to 154,200 barrels per day with Stratfjord

Murchison and inaugural flow and stayed away from the offer from South Brae offsetting reduced production etsewhere. Gas production from the Viking field declined from 231m to OIL AND GAS PRODUCTION

154,200 146,800 (million cu Ir per day) (Annualised rate (actual daily rate from July 12, 1983 was 9,100)

## CU strengthens U.S. business

Union's life assurance business able to meet claims by 18 per of the year. But this improveis estimated by "experi market coot, and Mr Marshall states that ment is not expected to last and sources" at approximately £1 a claims reserves are now believed hare, according to the chalrman, Mr Saody Marshall, in his first annual statement. He adds that we would consider this a conservative figure." It compares with a market price for the shares of 192p at yesterday's

Mr Marshall now looks for an improvement in the performance the group's loss-making general insurance operations. He describes the actions taken lo strengthen the troubled U.S. husiness, Including the addition of \$50m (£34.5m) to claims re-serves and the implementation of a special reinsurance arrange-

years. However he warns shareholders that there are so many imponderables regarding the future that he cannot be sure that the company has done enough. But he is guardly confident for the future.

Io the UK, the group saw an arrest of the deterioration in the commercial market, but underwriting losses continued at a high rate because premiums are still not at the desired level. Personal insurance also showed significant underwriting losses.

deteriorating underwriting results for this year are forecast. Underwriting losses rose in non-

The balance sheets show that moved during the year at £1.05bn. The £200m rise in investment values was offset by a similar rise in nutstanding claims and provisions.

Total life funds of the group rose by £230m during the year to £3,28bn by the end of 1983. The total value of loog-term investments before adjustment for investment reserves was £4.24bn of a special reinsurance arrange—Results In Canada were the of which £1.19bn was in equities, best for some years, aided by £787m in government securities.

The action taken in the U.S. a mild winter and lower incl- and £559m in property.

#### Stags back Connell and Robertson

THE stags turned nut in force on Thursday morning to sub-scribe for two of the latest fixed price offers for sale of shares in Connells, the estate agent, and Robertson Research, the petroleum, geological consultant, both of which are seeking full listings on the Slock Exchange.

Connell's offer for sale of 3.12m shares at 120p ner share was oversubscribed 61 times, while the Robertson Research offer for sale of 2.56m shares at 160p per share brought in applications for 316m shares, making the offer oversubscribed over

With cheques totalling some

£733.6m arriving at the new issue departments of National Westminster and the Bank of the stags appeared to decide that was enough for one week for sale of 10m sharea at 125p per share in North Sea and General Oil Investments Applications for a stake in North Sea and General Oil,

which will be quoted on the Uolisted Securities Market, added up to 10,2m shares. This just exceeds the total available and includes 636.100 shares on preferential application forms by holders of existing ordinary Kleinwort Benson, advisers to Conneils, say that they received 71,000 applications for a total of over 190m shares.

Kleioworts aays that 97 per cent of the applications were in the lower hand of 200 to 14,000 shares for which there will be a weighted ballot for 200 sbares.
Applications between t5,000
and 40,000 will receive 400 shares; between 45,000 and 80,000 will receive 800 shares; between 90,000 and 200,000 will receive 1.500 shares: between 210,000 to 500,000 will receive 4,000 shares: aod applications for 510,000 shares and over will re-

S. G. Warburg, advisers to Rohertson Research, have allocated in full shares reserved for preferential applications from employees. A weighted hallot of 200 shares will be made for applications between 200 and 50.000 shares. .

ceive 10,000 sbares.

Thereafter, the allocation between 55,000 and 105,000 will be 500 shares; between 110,000 and 200,000, 1,500 shares; and 200,000, 1,500 shares between 205,000 and 495,000 3,000 shares and between 500,000 and 995,000, approxi-malely 1 per cent of the amount applied for.
Applications for shares of 1m

or more will receive approxi-mately 1; per cent of the amount applied for.

## L & C Advertising £20m-purchase

negotiations broke down 10 days and the completion date. ago and LCA was invited to Kleinwort Benson acting for renewrenew the approach it LCA, will underwrite the promade to Reed at the end of last vision of the full cash considers for an extended accounting

publishing group, had intended tional payment of £2m to cover Kleinwort Benson acting for

London & Continental Advertising Holdings, one of the first companies to join the Unlisted to hee U.S. company with Adshel, stantial nature of the acquising the holdings of the bus stantial nature of the acquising the holdings of the bus stantial nature of the acquising the holdings of the bus stantial nature of the acquising the holdings of the bus stantial nature of the acquisition to he dollowing 12 months. How

licly held majority stake through a scheme of arrangement in a to sell LPP to Central Advertis- any increase in fixed assets and deal which valued the company ing Company of the U.S., but working capital between April 3 at about £18m. Reed bas, however, realised about £7.5m from LPP in the past four years. LPP's profits, adjusted to allow

companies to join the Unlisted to the U.S. company with Adshel, stantial nature of the acquisisecurities Market, will seek a the bus stop poster business balf ton," it had asked for its shares owned with More O'Ferrali, in a deal worth £25m.

acquisition of London & Provincial Poster Group from Reed International.

Reed, the paper, printing and publishing group, had jotended to retain its selling LPP for last the paper, printing and publishing group, had jotended to retain a selling LPP for last the paper, printing and publishing group, had jotended to retain its selling LPP for last the paper, printing and publishing group, had jotended to retain its selling LPP for last the paper, printing and licely held majority stake through the paper.

Stantial nature of the acquisition," it had asked for its shares to be suspended until completion and het offer for sale. At 42p, and the of taking over what Mr John Golfar the chairman describes as the "brand leader," and although the poster business has had a "difficult time" recently

Financial Times Saturday March 24 1984

the merged business will have unique nationwide network of poster advertising sites?

ACC raises

Fleet stake

Australian entrepren

## Readicut board to meet Hyman

handicrafts, textiles and carpet manufacturer expects to meet Mr Joe Hyman, the group's largest sharebolder, at the end of next mooth to discover his intentions. Mr Hyman, former chairman of John Crowther, the Huddersfield woollen and worsted cloth manufacturer, and previously of Carringtoo Viyella, yesterday disclosed be controls 15.6 per cent of the equity after building

manufacturer of springs, press-

ings and precisioo engineering trial diamond tools in the UK.

burn-based hacksaw blade maker.
He bought a 30 per cent stake from the Baynes board and family last April and became chairman in Juoe, since when here here here here the state of the state of the total, and the state of the state

Mr Paul Croaet, Readicut's chairman, said a bid would sur-prise. "I think be takes stakes in other companies. The forthcoming talks will be

the deputy chairman, who will be swapping posts with Mr Croset next month when he reaches normal retirement age. Professor Smith beads several

Crosby Woodfield receives bid

largest manufacturers of indus-

Dellar becomes Astra chairman

led by Professor Roland Smith,

THE BOARD of Readicut Inter-national, the West Yorkshire past week. up a stake in Readicut over the other companies, notably House of Fraser, the department stores of Fraser, the department stores group locked in a seeming end-less contest with Lourho, its principal shareholder.

Mr Hyman was once mentioned as a possible peacemaker chairman at House of Fraser when Lourho was pressing hard for Professor Smith's removal in 1982 but Mr Hyman made it clear he would consider the appointment only if it meant

capacity and cash reserves by ex-

Australian entrepreneur Mr
Robert Holmes a Court is continuing to build up shares in
Fleet Holdings, publishess of the
Express group of newspapers.
Through his Associated Communications Corporation (Channel Islands) company Mr Holmis
a Court's business interests now
hold 8.45m (10 per cent) shares
in Fleet Shares in Flees fell ip
yesterday to 161p, valuding the
ACC stake at £18.55m. Brown & Tawse in Furness déal

Brown & Tawso, steel and tube stockholders, has purchased from the Forness Withy Group its subsidiary Brooks & Walker together with two smaller companies Brooks & Walker Tools and Brooks & Walker Plastics, Habit Precision Engineering is shares. There is an alternative decline by two-thirds over the making ac agreed bid for Crosby woodfield, a Merseyside-based manufacturer of springs press. The takeover would be a major expansion of Habit, one of the use of Crosby's under-utilised-

1 to 12

EUROPEAN

FERRICA CANADA C

F.150 20 F.150 15 F.150 F.150 F.150 F.150

A = Ack

BAS

THE VOLUME IS CON

Allied Irish Bank

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Armen Trus: Lid. Isocistes Cap. ( Race de Bilbao

kat Hapoalim B

Bak of Ireland

Bank Loun: (UK) Bank of Cyprus Bank of India

buk of Scotland banque Beise Li-lanque du Rhone

Barelays Bank Beneficial Trust Y

Bremar Holdings Bru. Bank of Mid

Shipley L Bar! Nederla

Canada Perm't T

edar Antoings

Charlethouse Jar Charlethouse Jar Charlethouse Jar

Ordesdale Bank

Contain. Ek. of N

Consolidated reactions of National Education Parts Popular & Co. I buncan Lawrie F. T. Trust

T Trust Litter Trust Litter Nat Fine Chief Nat Secs.

Athert Freser Crindlays Bank Cuinness Manon

and Brooks as Walker Frasiles, for £1.5m in cash.

At December 31 1983 the Brooks & Walker companies and net tangible assets of £3.18m and sales and profits before tax for the year to December 31 1983 were £9.35m and £120.000 respecpanding production at Mersey side, but it intends to use most The bid, worth £2.9m, has it made £83,038 pre-tax profits on side, but it intends to use most been backed by major family turnover of 2.28m. Io 1983 it of Crosby's resources to develop shareholders who own 28.7 per acquired two Staffordshire-based its own tool manufacture-busiceni of Crosby. Habit, which companies, Precision Abrasives ness.
already holds 6.9 per ceot of and Culver Diamonds, in separCrosby, is offering 27 of its own at deals together worth £82,000. 1p to 54p, while Crosby's shares shares for every 100 Crosby has seen its turnover were unchanged at 134p. fively. Brooks & Walker is a specialist

valve distributor in particular to the oil and petrochemical industries It will continue to trade under its own name and

Astra Industrial, which has interests in property, engineering, linestment dealing, snooker and bingo clubs, bas appointed of Spring Grove in January, a mr Dellar as its chairman.

Mr Peter Dellar as its chairman.

Mr Dellar, who is replacing the sale of the St George's linen t

engineering and leisure as naverage of growth potential and poses.

Stepben Jones and I will now be . The preliminary consideration working closely with the board is £800,000 with a deferred of Astra to maximise the company's potential, said Mr Dellar, but not exceeding £900,000. For the preliminary profits of the company's potential, said Mr Dellar, but not exceeding £900,000. Astra's profits bave declined the 1983 year pre-tax profits of from £1m pre-tax on a turnover. Textite: were £152,000 and net Baynes has bought an office from Mr Dukes. At yesterday's of £8.9m in 1979 to £210,000 on tangible assets amounted to cleaning company and two price of 17.pp, up 1p, their stake a turnover of £4.9m

#### RESULTS DUE NEXT WEEK

The full year figures from the may be depressed in sterling should tobacco market, all took place after the December year-end. Profits from tobacco should be lower, mainly because of the massive devaluation of the Brazilian Cruzelro early in 1983, but also because of market diffi-culties in the U.S. and West Germany. Paper and packaging should be improved, though, and very large increase is expected from the retailing division— partly, but not entirely, due to the first full-year consolidation of Marshall Field in the U.S. Estimates of 1983's pre-tax pro6ts lie in the range of £940-

£950m, against last year's £85fim. The highlight of Reckitt & Colman's preliminary figures, lo he published on Tuesday, will be the already-reported 47 ner cent improvement in pre-lax profits of its Australian subsi-diary. In both the UK and Europe, sates and orofits are expected to be up, showing the enefits of rationalisation and a gain may be offset by the launch expenses of a new housebold products veoture. Trade in Africa and Latin America has Africa and Latin America has line launch casts relating to the been good, but profits and sales Airbus and BAe 146 programmes

A.C. Cars .......

Aga AB
American Trust
Allonic Computers
Autoro
Abbook International
Bolic Leasing
Booker McConnell
Bowater Corporation
Breedon & Cloud Mill Lime Works
Booker McConnell

Breedon & Cloud Mill Lime Wolfs
Arent Chemicals International
Aridgewater Estates
Andon
Aridsh Asiaspace
Arown Bavari Keni (Holdings)
Carling Communications
Cape Industries
Capere International

Crods Intornational
Oalis Group
URG
Outay Britimastic
Eagle Ster Holdinge

Equity and Law Life Assur. Society ... Exco Internetional
Francis Industries
Forward Tachnologiaa Industries .....

Goe, Cecil
Gibbs and Bendy
Good Relationa Group
Grempian Hpidange
Horrie Queenaway
Home Counties Newspapers

KCA Dritting Group .....

Ladbioke Group
Lamberi Howaith
Legal and General Group

Lex Services Vyednesday
Lendon and Edinburgh Trusi Monday
Low and Bonar Monday
Macloilane Group (Clansman) Thursday
Magnolia Group (Mouldings) Thursday
Midsummer Inna Friday

Newman Industries ...... Thursday

FINAL DIVIDENDA

prices which lay behind Bowater Corporation's profits decline in the first half have since picked up slightly, but the group is still expected to announce some slippage in earn- at a difficult stage in the group's ings when it reports results for the year to December on Tues-Newfoundland — which Bowater is selling — will probably have. lost about C\$12m (£6.6m) pre-tax stantial, is in the throes of major and the U.S. contribution should recovery is likely in the UK and Europe. The consensus is for a decline in group pre-lax profits from £72.5m to around £65m. with a maintained total divideod of 7.75p net.

The increased redundancy charges which dogged Rritish Acrospace's interim results should have tailed off in the second half of the year to last December. Profits for the bigger investment in marketing.

Profits from North America should be improved by the sale of a loss-making husiness but the sion, where a number of export contracts will have come to fruitioo. Meanwhite, above the

Oividend (p)\* al year This year Final Inc

Lasi year ni. Final

3.575 0.5

0.833333 1.33333 1.0

4.3 4.07 3.54167 1.5

Wednesday

Wodneeday

Wednesday

Wednesday

Wednesdsy

Wednesday

Monday

Monday

Thursday 3.0 Tuesday 1.82 Wednesday 3.0

1.9

depressed in sterling cause of the continuing although Pacific Southwest Air lines' order for 20 146s should seeasts are for a 20 per so improvement in presonance subsidiary. From £72.9m to £85m and £90m.

depressed newsprint which lay behind Corporatioo's profits in the first half have been a major problem area for years. Underwriting losses from start contributing until like contributi tobacco giant Bat Industries, due terms because of the continuing although Pacific Southwest Air- been a major problem area for on Tuesday, will in a sense be depreciation of local currencies. lines' order for 20 146s should years. Underwriting losses from major events, ranging from the cent or so improvement in pretakeover of Eagle Star down to tax profits, from £72.9m to ling for a slight increase in tax steadily as trading cooditions in able profits from last year's preto something over 9p.

Lucas Industries' interim figures, out oo Thursday, come path to recovery. The Electrical Electronics and Systems company (formed with Smlihs Industries last year), where 70 per cent of group turnover, is crawling back to profit hut tion costs. Aerospace is suffer-ing from a fall in demand which is not expected to be reversed until al least next year. The market is expecting modest progress in the first half with far more coming later this year, but the scale of recovery is hard to quantify. Interim profit forecasts for the £1.25n turnover group range from £1m to £7m pre-tax, with much depending on the timing of rationalisation

Pru's non-life operations bave and its internal reorganisation of the accounts. Underwriting the accounts. Underwriting losses on general business could rise to around £75-£80m. However, buoyant life profits and rising investment income should eosure net profits at least 10 per

cent higher at £62m. Legal and General's general prospects for growth are subinsurance operations should show an improvement following the recent substantial culbacks. despite higher losses from its reinsurance subsidiary Victory. So nel profis could be up al least a quarter to £43m. Share-holders in both life companies can look forward to higher dividends--Pru's up hy 13 per cent 10 17p and L and G by 16 per cent to 18p.

Other oolable preliminary results next week come from Exco on Manday. Delta Group. Carpeis International, Booker McCnnnel and Standard Charicred Bank on Tuesday, Charterbouse Petroleum, Bahcock International. Ladhroke's, and Eagle The two largest UK life Star on Wednesday, and Ibstock Corporation and Legal and on Thursday. Interims are due General, holh announce results from British Car Auctions on for 1883 on Wednesday. The Tuesday.

<b>F</b>	Announce-		Orvidend (p)*			
Company	meni	Lasi		his year		
NAIVY Computer	_ due	lnt,	F₁nal	Int		
Oceon Transport and Trading	Tuesday			25		
Palmo Group	Wednosday	4.3	2 35	2.15		
	Friday		_			
71	Tuesday	0.3	0.\$	0 35		
Prodential Corporation	Monday	0.7	1.5	1.0		
	Wednesday Tuesday	5 O 4.15	10 S	5.5		
Relyan Group	Monday	1 67	6.6 2.75	4 SS 1.85		
Scottish Hemahle Trasi	Thursday	10	1.0	1.005		
Silkolone Lubricants	Friday	2.0	5.0	2.5		
Southamoton, Islo of Wight and South		2.0	0.0	4		
of England Royal Moil Steam Packet	Fiiday	2 S	6.5	30		
Soling Rain Corperation	Monday			iŏ		
Squirrel Horn	Monday	0.75	1.0625	0.5		
Standard Chartered Bank	Tuesday	9 2	17 8	9.5		
Superding Stores	Wednesday		_			
Supra Grptip	Wednesday	0.75	1.15	0.75		
Tharsis	Monday 1		2.0	0.73		
Walls, Clake, Bearne and Co	Friday	1 42	2.23	1.5		
Weir Groug	V/ednesday	0.75	1.75	0 378		
Whittington International Holdings	Tuesday	<u></u>	0.075	U 1/3		
Wills, George and Sona (Heldings) .	Friday	2.5	5.5	25		
Willay	Monday	1.155	1.25	1,155		
	III P day			1,139		
INTERIM DIVIDENDS						
Abaco Investments	Thursday	_				
A.S. Electronic Products	Wednosday	10	3.0			
Amalgamarod Estates	Friday	_	_			
Amber Day Holdings	Thursday	_	_			
Anvil Petroleum	Monday	_	_			
Altwoods	Tuesday	0 66667	1 66667			
Bailey, Ben, Constituation	Wednesdoy	0.4	o.a			
aeazer, C. H	Tuesday	3.0	6.0			
asımuda International aond Fund	Thursday	_	0.30			
Alue Bird Conlectionary Holdings	Wednesday	1 45	3 276			
Antieh Car Auctions	Tuesday	10	1.625			
Aurgeas Products	Friday	0.5	1.0			
Celtic Haven	Thursday	0.25	0.5			
Ferry Pickering	Wednesday	0 70	1.54			
G.T. Asia  Steiling  Fund	Fiidaytt		50.0			
Kent, M P	Fiidoy	0.36	0.9			
Kanyon Secutities	Tuesdey	0.36	3 125			
Lucas Industries		2.6				
Marson Finance Trust	Thursday	0.5	6.0			
Park Place Investments	Friday		05			
Files Heldings	Wednesday	1.67	2.71			
Pilco Holdings	Friday	1 76	3 52			
Precious Metals Trust	Thuradsy		0 55			
Preseac Holdings	Tuesday	0.35	15			
Remus Holdings	hursday	1.5	3.5			
Ricardo Consultino Engineers	Tuesday	0.875	1 625			

\* Dividends eta shown net penes per share and are edjusted for any intervening scrip issue. † Kr pei share gross. ± U.S. S per share. †1 Per on better education and train- indution appear to be office of the building trades than the fact that idle labour, man sions in excess of guaranteed training boards are moving.

## Small & Tidmas pulls out of warp knitting

associate Mr Stephen Jones, a of Astra to maximise the com-private property developer, have pany's potential," said Mr Dellar.

man of Charles Baynes, a Black- Grove.

details of the sale agreement, divisions) and included redun-announced on February 15, for dancy costs and losses on the the disposal of the company's disposal of general business warp knitting division to British assets. Vita.

group turnover rose from £4.7m to £5.17m and trading losses were up from £162,000 to £300,000. However, after interest paid of £84,000 (£81,000), losses a higher contribution of £240,000 (£146.000) from profits on the sale of freehold properties. There was again no tax charge and no dividend.

Assets to be sold for cash to British Vlta had a net book amount of £1.81m as at December 31 1983 and it is expected that there will be a loss on disposal of £117.000, for which full provision will be made in the 1983 statutory accounts.

of £242,000 in 1983. They do not foresee any sig-

year or over the next few years. Following completion of the manufacturing activities will be concentrated on the net and

983 statutory accounts.

of a resolution on the sale to be The 1984 results will, bowever.

The amount of the consideraproposed at an EGM. - Certain reflect the expected further

They do not foresee any sig-nificant improvement in the trading performance of the division, either in the current in eliminate borrowings. They consider that although much work remains to be done. sale agreement, the company's the company will be starting

with the advantages of being a leader in the net and fulle industry and of having a The directors recommended balance-sheet free from borrowshareholders to vote in favour ings.

The 1984 results will, bowever, further

tion payable by British Vita is dependent on the level of stock held as at completion.

other shareholders intend to losses in the warp same available of the stock of this resultation sion during period prior to the in respect of holdings amounting completion of the sale.

#### BIDS AND DEALS IN BRIEF

Great Universal Stores is expanding in Jersey by acquiring Equipment Rental for £1.48m. subject to adjustment, satisfied as to £1.1m rash and the issue The two largest UK life Star on Wednesday, and Ibstock of 56,169 A non-votting ordinary assurance groups. Prudential Johnson and Harris Queensway stock noils in GUS. These will General, hold announce results from Britisb Car Auctions on for 1883 on Wednesday. The Tuesday. mission and other expenses. GUS is making the purchase through its Jersey subsidiary, KC Floance; the vendor is Lazard Bros and Co (Jersey). Equipment Reotal is said to have a substantial rental and hire purchase portfulio, and the acquisition will supplement the

> Nash Industrics, the engineering, packaging and construction group, has taken a 12.76 per cent slake in C. & W. Walker Holdings, process plant contractor, of

existing hnanciat services of GUS in the UK and the

Chanoel Isles.

Pleasurama has received acceptances from tiolders of 39.48m shares representing 94.82 per cent of the issued ordinary capital of Associated Lelsure. In date, elections have been made for loan notes in lieu of cash to the value of £1.72m. The offer will remain npen

Associated Leisure shares. Acceptances for Audintronle Textlite.

Holdings' offers for all but the preference share capital of Scan Data have been received in respect of 1.82m shares (80.7 per rent). The separate cash offer was accepted in respect of 637,591 (28.2 per cent). \* \* \* .\*
Aikins Brothers (Hosiery). while remaining firmly in the

textile industry, is acquiring through its subsidiary. Atkins lodustrial Holdings, the whole of the issued share capital of Textlite (U.K.).
This company has an exclusive

range of electronic moving text display products for advertising or information purposes. They are marketed worldwide by Textlite hy of Holland. The preliminary consideration

but not exceeding £900,000. For and now supplies 23 overseas the year ended December 31 lotteries.

1983, Textlite made a pre-tax \* \* \* profit of £152,000 and has net taogible assets of £110,000.
AIH bas also secured preamptioo rights over the wholc of the share capital of Audio

warranty repair work for ordinary shares (6.04).

Textlite.

Curtain Matheson Scientific Inc.

is £600,000 with a deferred con-sideration dependent on profits, but not exceeding £900,000. For and now supplies 33 overseas

Video Marketing, a company and Dobson.

Pleasuranta intends to acquire controlled by the vendors of As a result of these purchases compulsorily any outstanding Textite and which carries out Electra investment Trust is now As a resolt of these purchases the pre-delivery inspection and interested in a total of 10.952m

With acceptances received in

Fisons has completed the pur-chase of Scined International and its operating subsidiary or has acceptances in respect of or has acceptances in respect of 16.87m or 78.5 per cent.

The following proposed now expired and share bid on mergers are not to be referred to the Monopolies and Mergers Commission: T. Cowie/Hanger Investments; Caparo Industries.

a controlling Interest in Brockhouse: First City Finance Corporation, certain assets of American Can.

\*\*

Opax Lotteries International, a member of the Norton Opex Group, has gained 4 additional national and state lotteries valued at more than £1.5m in a full year.

After ten years of international marketing. Opax is rapidly examples of the freehold interest in Cambridge Caparo in Cambrid

acquired the freehold interest and the contents of the Combes Hotel. Woolacombe worth Devon, for 1375,000 cash Electra Investment Trust has all ensuite, extensive indoor acquired a further 3m ordinary recreation facilities including an shares and Electra Securities, its indoor swimming pool, squash, wbolly owned subsidiary has court and sauna. The hotel has 42 peurooms acquired in ordinary in Barker purchased from the facetiver of The hotel has 92 bedrooms North Devon Country Cinb,

## Minorco's first-half earnings advance

BY KENNETH MARSTON, MINING EDITOR

RECOVERY HAS continued in the six months to December 31 at Minerals and Resources Corporation (Minorco) the Anglo American Corporation group's Bermuda-registered vehicle for investment outside South Africa.

Net earnings for the period, Define extraordinary litems, amount to U.S.\$75.4m (£52.7m) amount to U.S.\$75.4m (£52.7m) amount to U.S.\$75.4m (£52.7m) in The latest net profit after profits after the extraordinary (Shares of Minorco) is paying an minorco is paying an minorco is paying an minorco expects earnings the total for the year in last June of the full year to June 30 to be earnings of 45 cents.

Minorco has now repaid better profits alreadly declared by Palloro-Selondon, Earnings from long-term debt.

The improvement in first half show significant amortovement.

compared with only \$27.7m in the same period of 1982. On the latest net profit after the same period of 1982. On the latest occasion there is an extraindicated at a cost of £121m. Centre Point,

Onite a int of us netogenarians

Minorco has a 29 per cent stake. The improvement in first half show significant approvement in first half show significant approvement in first half show significant approvement. The improvement in first half show significant approvement in first half show significant approvement. The improvement in first half show significant approvement in first half show significant approvement. The improvement in first half show significant approvement in first half show significant approvement. The improvement in first half show significant approvement in first half show significant approvement. The improvement in first half show significant approvement in first half show significant approximation in first half show significant approxima

مكذامنه الأصل

Earnings\* Dividends\*

per share (p)

7.3 (3.4) 2.5 (1.75)

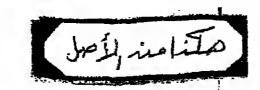
(—) 11.0

(3,510) 15.8 (4.7) 6.5

(2,780) 22.3 (19.7) 5.6

(--) 21.8 (16.6)

(5.4)



## PUNSUMMARY OF THE WEEK'S COMPANY NEWS Price Value INTERIM STATEM

#### Take-over bids and deals

Suter Electrical, which had been trying to reach a takcover accommon with Francis ladinstries for some months, finally lost accommon with the problected negotiations and lannched a share and each offer for the outstanding 75 per cent of the packaging and motor components group not already-owned. The terms are fone Suter starce plus 65p cash for every two Francis shares, seating the latter at £13.4m. Francis has rejected the offer and alvises its sharchinders to take an action for the present, but it has bloted fhat agreement could be received if Suter offers "a price wireh takes account of the indicated upturn for the current year and the company's tremendous potential for next year."

Guest Reen and Nettlefolds has been blocked from renewing a bid for AE, the vehicle component manufacturer. The Mono-

Guest Reen and Nettlefolds has been blocked from renewing a bid for AE, the vehicle component manufacturer. The Monopolies Commission decided that a takeover would result in a loss of competition in the UK for the supply of a number of engine parts, especially bearings and cylinder beads.

Greetings card concern W. N. Sharpe has entered negotiations with Hallmark Cards (Holdings), the privately-owned U.S. greetings card maker, designed to lead in an agreed takeover bid. Sharpe has already had bid talks with Octopus Publishing and the announcement prompted Octopus to confirm its intimated £28.1m for each non-youing "A" share.

Value of Discussion Publishing and Sharpe has already had bid talks with Octopus to confirm its intimated £28.1m for each non-youing "A" share.

Company	Value of bid per	Mankat	Price	Va)tie	
He to bld for	share**	price**	bid	of hid	Bidder
	rices in pe	nce unles	a otherwi	se indical	ed.
	60°	83	81	2.56	Coats (J. & P.)
Alexanders Disco	it 609	603	543	30.52	Mercantile Hse
Ault & Wiborg		38	3377	4.70	Sun Chemical
Bassett Foods	151	140	99	18.24	Avana
Black (Michael)		73	47	2.88	Emess Lighting
Black (Michael)		73	55	2.32	Highgate & Job
Border Brew	. 250§§	243	290	13.43	Marston Thmpsn
		•			& Evershed
Brockhouse	50	46	41	8.64	Evered
BWG	78145	73	65††	11.93	Irish Distillers
Brilly Crosby Woodfield	d 14 5	131	135	3.13	Hablt Precision
_ " [ Dreamland Elect	315 -	28	29	4.65	Valor
Brown Woodfield Crosby Woodfield in Furnity Francis Inds	57*	- 57	47	55.95	Invs in Industry
"Ifg Francis Inds	11918	126	121	13.25	Suler E' :t
GB Papers	73*	72	56††	5.45	James River Con
. "G Manger Inve	54/555	· 53	3411	5.03	Cowle (T.)
London Brick		197		2±247.14	Hanson Trust
- "a:Sigenherson (I) \	75*	86	681	13.58	Becker
** Makin (J. & J.)	490=·	475	24311		Blhhy (J.)
"Mochin (Albert)	174	55	38	3.50	Wilson & Co
Charles Control of the control of	. 2048	49	45	5.82	Vantona Vivella
THE PART PUBLICATION	· 70*§	70	49	-0.50	Lalbamsione .
(b) & Assoc Inv	96 ·	184	137	55	Clust Oll
Panto (P.)	30*	281	23	1.28	
Porter Chadburn		127	112		Palmer & Harvey
Prioce of Wales	90.2	121	112	1.46	G. M. Firth
Hotels	145*	145	.117	7.90	Taddale Invs

**EUROPEAN OPTIONS EXCHANGE** 

11 10 24

20 10 3,20

7,50

4,50 A 3 1,70 2 6,50 12,50 19,50 6

3.10

10.50

5.40 5.20

3.80

C=Call

Dec.

10

4 D.45 A 102 O.E0 6 0.608

1,20 46 3.10 0,50 46 3.10 14 29 18 548 12 10 8,70 6 4.10 1,60 A 16 4.10 1,60 A 16 4.50 1,60 A 16 4.50 1,60 A 16 4.50 1,60 A 16 4.50

14

48 | 7.50 | - 33 | 4.10 8 | - 2 | 2 | 35 | 1.70 | 2 | 2 | 36 | 1.20 | - 127 | 61 | 1.20 | - 46

13.50 A 7.50 A 7.50 B 2.30 0.60 A 2 A 3.70 A 3.20 0.80 B 0.30 B

205 6.40 98 190 1.80 183 158 0.60 148 73 8 1 145 70 3.70 86 1 1.70 24

B=Bid

· April

F.810: 82
F.200: 25
F.90: 718
F.100: 1089
F.110: 245
F.120: 287
F.130: 156
F.80: 30
F.90: 391
F.100: 128
F.110: 82
F.110: 82
F.110: 82

F.120, 30 F.60, 48 F.70, 33 F.75, 36 F.80, 80 F.180, 62 F.180, 62 F.180, 10 F.170, 28 F.140, 53 F.550, 110

F.68,20 12 F.180 33 F.190 36 F.200 76 F.210 30 F.220 30 F.230 85 F.230 85 F.230 85 F.350 1818 F.55 1818 F.55 1818 F.55 192 F.45 69 F.150 205 F.150 205 F.170 180

F.150 F.167 F.170 F.130 F.140 F.150 F.340

TOTAL VOLUME IN CONTRACTS 12,591

A=Ask

55 27 13

SILVER C

BALVER C

HEIN P HEIN P HOOG C

HOOG C

KLM C

FETR C

PHIL C

PHIL C

PHIL C

Last Stock

16 F.94 10.50 6.50 5.80 A

11 F.72,20

F,157

4.20 F.47.60

25 F.189

F.818 Fr.7160 F.46.70

F.150.40

F.251

10.50

14,50 8,60 6,40

10 3.60

81 18 12.50

18 36 32

4,50

5588.50

Company hid for	Value of bid per sbare**		Price before bid	Value of bid Sm's**	Bidder	
Pi	rices as per	nce unles	s otherw	isa indica	ntad.	
Rusedlmond Inc	53 .	55†† ::	50	3.17	English Assner	
Rosedimond Cap	20.3	215††	185	5.91		-
Sean Dala	112:5	110	100	2.53	Audlotronle	I
Sharpe (W. N.)	390*	515	330	21.80	Octopus Publishing	•
Sharpe (W. N.)						•
ANV	360*	450	340	6.34	Octopos Pubishng	-
SIG Davall	514	141	35	3.09	Vinten	:
Speratl (C. A.)	155*	330	170	0.09	Nash (P.) &	ŀ
					Alexander (S.)	-
Steaua Romana						•
Rest V	50*	50	40	5.29	Clabir Inti	E
Steana Romana			_			•
Defd	50"	50	38	0.86	Clabir Inti	
Walker (James)	158*	156	152	14.11	Samuel (II.)	1
Wikr (James) NV	/ 131*	130	122	14.8-	Samuel (II.)	- 3
- A)i cash of	fer. † Cas	h aitern	ative. \$	Partial	bid. § For capital	3
not aiready he		ennditio	nal.	Loan	stock alternative.	7
** Based on 23/3			en sion.	tt Esti	mated. §§ Shares	3
and cash. Il Re-	bated to N	AV to	be deter	mined.		_
						I

#### Offers for sale, placings and introductions

Councils brought to a full listing through an offer for sale of just over 3m shares at 120p per share.
Formdesign—Coming to USM by way of a placing of 825,000 shares

at 114p per share. Robertson Research—Full listing by way of an offer for sale of 2.56m shares at 160m her share.

North Sea and General Oll Investments—Coming to USM by way of an offer for sale of 10m shares at 125p each.

W. and J. Tod—Caming to USM via placing of 1.0m shares at 143p

#### Scrip Issues

Blibby, J.—One for two scrip issue.

J. N. Nichells (Vinlo)—Two for one scrip issue proposed.

Smith and Nephew—One for five scrip issue proposed.

Waimoughs—One for five scrip issue.

#### Rights Issues

Continued from Page 26

Moray irth Maltinge (50s) 235 Morgan Communications (50: 25 101/3). New 4501 83 5

There is a second of the secon

RULE 163 (4) (a)

Bargains marked in securities

where principal market is out-side the UK and Republic of

Ireladn. Quotation has not been

granted in London and dealings are not recorded in the Official

List.

ACI Intri 115
Acres Hidgs 720 5
Acres Hidgs 720 5
Acres Sec 540 6 (195)
Adobe off Gas 114's (195)
Achica-Ezole Mines 1540 1010
Adhiance Cil Derei 51's
America Home Prods 156's (216)
America Home Prods 156's (216)
America 1100

Nerische Motoroa Werke £1071; /16-31
oral 223
P. Resources Cenada £111 { 2
mmbles Inds 183 5 8 (21)3/
ristol-Myers UESA5-be
digha Gold Mines 44 1; 45
mmbles Inds 184 5 8 (21)3/
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Amsterdam-Rotterdam 8k L163d
(13,3)
Amsterdam-Rotterdam 8k L163d
(13,3)
Achton Mining 72 C2(3)
Achton Mining 72 C2(3)
Allantic Richterd 132 [21,37]
Allantic Richterdam 132 [21,37]
Allantic Rotterdam 132 [21,37]
Aury Foundation (mr. 102
Aury Found

Aidrom Interestional to raise £2.37m by way of a one for four richts issue at 75n per share. Fergusoo, James to raise £190,000 by way of a rights issue on basis

of one for two at 10p per share.

Home Charm to raise £17m with a rights issue of convertible loan stock, on hasis of £2 of 7 per cent stock dated 1997-2004 for every five ordinary shares at par. Essiera Per Aus; 211.

Essiera Nodo: Essi; 77

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Essi 77

Essiera Essi 77

E

INTERIM	Company					
Company	lalf-year tu		nx p <b>rofit</b> CUA (		ividends* are (p)	Britanic Assur Canning, W.
Armstrong Equip	Dec	1.060	(1,230)L	0.2	( <del></del> )	Central Ind TV
Burton Group	Feb	26,100	118,1007	2.0	(1.35)	Church and Co.
Charterhal(	Dec	597	(247 tL	-	( <del></del> )	Cliffords Dairles
Clark, Halthew	Dec	3,390++	12.7101	4.0	13.0)	Collins, William
CPU Computers	Dec	806	(524)	0.5	()	Comben Group
Epleure Holdings	Dec	552	1703)	0.78	(0.62)	Cornhill Ins
Gent S. R.	Dec	2,150	1.660)	1.0	1)	Garton Eng
Godman Breibers	Oct	27	(88)		( <del>-)</del>	Hall Engineering Hepwith Ceramic
HTV Group	Jan	4,120	(2.810)	5.0	( <del>-)</del>	Home Charm
Jamis, J. & Son	Sept	210	(203)	7.2	(7.2)	logham, George
Logica	Dec	1,520	(1,000)	0.35	( <del></del> )	Jacob, John, I.
Martin, R. P.	Dec	4.020	(3.470)	4.0	(3.65)	Jacob, W. & R.
Maunders, John	Dec	710	(374)	2.0	(0.7)	Jones & Shipman
Maynards	Dec	1.720	(1.390)	4.25	(3,13)	Klein Bens Lons Laing Properties
Mills & Allen	Dec	9.420	(8.580)	4.0	(4.0)	Lon & Manchester
Paterson Zermonly		14.23n	(0.050)	1.45	(1.33)	Linread
	Des	3.040	(3.0001	25	(2.25)	Liverpool Dally
Pearliey Property Resource Tech	Det	753	1296)		(	Loriin Elect
Sirdar	Jan	4.570	(3,370)	1.25	(0.93)	Lovell, G. F.
Staff Patt	Dec	620	(172)L		1)	Lyon and Lyon
Sione Int'l	Nov	2,600	(1,500)		()	Mackay, Hngh
Tay Honnes	De	271	(245)	1.37	()	Manders
Telemetrix	iJec	919	1433)	0.5	()	Memec
Thorpe, Y. W.	Dec	387	(366)	1.3	(1.15)	Meigl Closures Morgan Grenfell
Trident Cmp Ser	Jan	177	153)	0.6	(0.5)	Neil & Spencer
Figures in a	renthese	e are for t	he correspo	anding per	riod.)	Terri er obenteel

1Figures in parentheses are for the corresponding period \*Dividends are shown not pence per share except where otherwise stated, 7 Profits for 12 months out of a 15-month period, 214 muoths to December 3) 1983, 7† Profits for eight months, 24 Profit after (ax. L.Loss. § Figures (or a 17 mooth period.

#### PRELIMINARY RESULTS

Applications granted for specific

oo any stock exchange

Sale Tilney					SULIS	N.E.	MMK	- METRINIC	
ds <sup>2</sup> Smith & Nep Slag Furnitu Tomatin Dis	ridend:	Earnings* Divid			Pre-tax pro6t		Year Company 10		
0) Tricentrol 66) Turner & Ne	6 (2.66	2.66	(6.1)	12.0 <sup>+</sup> 6.9	(464)	1,030 400	Dec Oct	Alrepruog Grp Arnelifie Hidgs	
.88) Uld Newspa	3 (0.8	1.03	(7.3)	5.2	(3.240)	4.400	Nov	Autemated See	
.3) Watmoughs	(3.3	3.3 1.74	(3.9) (2.1)	5.7 3.6	(50£1 (4,550)	513 5,510	Dec	Banro Ind	
67) Williams Hic	4 (4.67	13.5 5.84	(24.9) (20.3)	21.S	(\$.710) (15,140)	5,130 18,460	Dec Dec	Bestahell Bibby, J.	
4) Woolworths	4 (2.4)	2.64	(6.5)	17.8 6.9	(4,990)	\$2,000 5,040	Dec Dec	BICC Boddingtons	
-) .83 -) .74 3.5 .67 0.5-	(—) 3 (0.8 (—) (3.3 4 (1.7) 5 (13.1 4 (4.6) 54 (10.1 4 (2.4)	1.03 0.5 3.3 1.74 13.5 5.84 10.54 2.64	(-) (7.3) (-) (3.9) (2.1) (24.9) (20.3) (21.1) (6.5)	5.2 4.18 5.7 3.6 12.2 21.8 17.8	(\$,950) (3,240) (14,100)L (5081 (4,550) (\$,710) (15,140) (98,600)	15,110 4,400 .4,000 513 5,510 5,130 15,460 82,000	Nov Dec Dec Dec Dec Dec Dec	Aspinali Hidgs Automated See Auto Products Banro Ind BBA Group Bestohell Bibby, J. BICC	

(3,460) 38.6 (23.4) 11.0 Colltus, William Comben Group 5,010 (3,110) 7.0 (4.6) 2.65 (2.55)

13,800 (93,878) — (—) — (—;)
286 (28)L 6.4 (—) 2.5 (—)
5,600 (5,420) 23.0 (25.0) 7.61 (7.61)

18,470 (12,500) 12.4 (6.6) 6.3 (5.6)
7,050 (3,220) 8.5 (7.0) 2.0 11.33)
173 (910) 8.1 (4.2) 1.25 (0.75)
919 (1,380) 2.6 (3.5) 2.6 (2.6)
404 (1,604) — (—) 6.0 (6.0)
747L (1,000)L — (—) 1.0 (0.9)
21,860 (20,030) 39.7 (36.8) 12.0 (11.0)
11,100 (9,700) 12.1 (12.9) 5.5 (5.0)
4,680 (3,610) 20.4 (15.7) 16.45 (13.65)
5,200 (2,750) 22.6 (14.8) 10.8 (10.2)
567 (306) 7.6 (4.4) 1.0 (—)
402 (209) 6.5 (5.9) 5.5 (5.0)
259 (390) — (—) 4.0 (4.0) 5,010 (3,110) 7.0 (4.6) 2.65 Iali Engineering Iepwrth Ceramic Iome Charm Jacob, W. & R. Jacob, W. & R. Jacob, W. & R. Jones & Shipman Siein Bens Lons Dec Dec Dec aing Properties on & Manchester Dec inread Iverpool Dally yon and Lyon (390) - (--) 4.0 (3500) 20.0 (15.7) 7.0 (1,970) 6.6 (4.6) 1.95 (5,950) 16.1 (16.2) 6.3 Mackay, High Manders Memec Metal Closures 259 4,390 2,810 6,830 2.810 11.970) 6.6 (4.6) 1.95 (1.65)
6.830 (5.950) 16.1 (16.2) 6.3 (5.7)
18.480 (13.140) 35.8 (26.0) 6.6 (5.25)
585 (824)L 2.3 (—) — (—)
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570L (69) — (1.1) — 10.35)
504 (439) 2.2 (0.7) 1.0 (—)
2.090 (1.430) 30.0 (27.9) 7.0 (8.0)
563 (216) 5.4 (1.8) 0.35 (—)
1.210 (326)L — (—) 4.5 (4.0)
56.660 (33.550) 28.2 (14.0) 12.5 (10.0)
20.560 (17.1101 5.9 14.5) 1.85 (1.63)
12.830L (605) — (2.77 — (—)
2.150 (1.810) 32.0 (35.2) 10.5 (8.75)
44.390 (34.410) 11.3 (9.1) 4.5 (3.67)
1.910 (1.020) 12.2 (7.8) 5.25 (5.0)
1.460L (780)L — (—) — (—)
43.700 \$(49.200) 28.2 (24.9) 10.0 (8.4)
12.500 (19.300)L 4.9 (—) 1.0 (0.25)
340 (—) 0.7 (—) 0.1 (—)
8.360 (5.340) 20.7 (20.1) 13.0 (12.0)
7.850 (6.530) 7.9 (6.9) — (—)
2.100 (1.820) 25.3 (21.9) 6.25 (5.21)
120 (74) 11.1 (6.5) 3.75 (3.75)
2.26L (16)L — (—) — (—) Morgan Grenfell Neil & Spencer iebolis, J. N. Noble and Lund Nw England Prop Oliver, George Page, Michael Dec Dec Jan Pittard Group Smith & Nephew Slag Furniture Comatin Dist Pricentrol Turner & Newali TV Serv Inti Dec Dec Dec Jid Newspapers VG Instruments Watmoughs Wyrly. Cameron 2°6L (16)L — (—) — (—) 7°6L (315)L — (—) — (—) 38,330 (30,780) 47.1 (37.9) 21.0 (17.5) 29,400 (8100) 39.0 (91 8.0 (—1 1,060 (680) 25.4 (17.7) 7.94 (6.93) slwood Dawes Villiams Hidge

1,530

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Dec

Dec

(801)

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	Company	10	(	10003		per sh	are (p	)	
	Alrepruog Grp	Dec	1.030	1-1	12.0+	1-)	22	(1.0)	_
	Arnelific Hides	Oct	400	(464)		(6.1)		(2.66	١
•	Aspinali Hldgs	Sept	15.110			( <del>-</del> )		()	•
	Automated See	Nov	4.400			(7.3)	1.03		1
	Auto Products	Dec		(14,100)I		()	0.5	()	,
		Dec	513			1301	3.3		
	Banro Ind	Dec	5,510		3.6	(2.1)		(1.74	١.
	RBA Group		5,510	(8,710)	410.0	(210)	125	(12.17	
•	Bestohell	De≥	0,100	(2,10)	21.6	(24.5)	10.0	(10.0)	
	Bibby, J.	Dec	12,400	(15,140)	21.5	(20.3)	3.34	(4.67)	
	BICC	Dec		(98,600)	17.8	(21.1)	10.54	(10.54	ŧ,
	Boddingtons	Dec	5,040					(2.4)	
	Bronx Eng	Nov	207	(540)	1.18	(5.86	1.04	11.04	,
	and the second second	-10.75	400	A	- 2	_			_
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	South Rownia 240	5 176 21		1 200			2		
	Samos Expor 250	\$ 121 21	-	1	7				•
	Standard Cit Good &	11.4	3,3,	्र श्रा	RAN	TO TO	VC	4	Jr
	Streets Treating 191 (	20.31	20.53	CCE	E-678	pay	y so		•
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	Saire Pacific E 25	121.31		is bei	De In	aue Di	Elli	nant pu	10
	Sydney Devel 72			Pulp 7					
	SALICS ESE. 1 19			12 not					
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	Target Per (A-325)	15		passed					
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•	Texas Insts £31 h 2	,		half h					
	Texas Oil Gas E15	* 17 TEA	3033	turned					
	Troesure Valler Explo	r 52 TO	12051	of £851					
	Tre-Continental £164	E1 2021	(21.3)	struck					
	United O'seas 6k 19	50 120 31	(21.21	(£1.05n	a) for	unreal	ised	extern	al
	Vallam Cors 17	33 122.21		exchan					
•	VAM 19 721 21					he ret			
	Wal-Mart Stores 625	1, 119-31		is not	dram	atic, 1	the d	irecto	TB
	L Walley (Hiram) Pes L Walle Gold M	E:34 179	'31 16:33	feel th	at the	e impr	oved	tradio	g
	West Coast Transmis	Men 7751	116 31	results	and	contin	ning	favou	r-
	Weigheld Minerals 11	US\$47 %	116:51	able to	rends	give t	hem	reason	ns
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	World Inth Hides 72	133 153	,,,	ferred	115	reside	DCV	to th	ne
	Volkerponwork £566 Wal-Mari Stores £56 West Transmis Westpeld March 19 Westpeld March 19 Westpeld Martine Westpeld Westp			Baham					
	RULE !	63 (2)	)	Portug		aking			
	Applications gra		ananisa.		Mue w	hone	Tradi	DØ 00	<u> </u>

#### Woolworths WW Gronp Eucalyptus makes £0.85m

their subsequent receipt.

For the half year ended Octo-

pushed up its profits from £82,107 ts £95,880. Turnover came to

£97,257 (£97,401) and investment income was £73,568 (£74,3961.

After tax of £33,353 (£29,486) the oet profit was £62,527 (£52,621) for earnings of 31.3p

Rivoli Cinemas

(26.3p) per share.

Rentokil

Rockware

and pays 4.9p dividend is being made by Encalyptus stributable profit is £552,000 (£19,000), the net stributable profit is £552,000 (£19,000). Earnings are 14.8p (£19,000) for the payment of the

The near £1.1m )oss of the first when permission is received half has been wiped out and from the Bank of Portugal to turned into 2 pro61 before tax turned into 2 pro61 before tax of £851,000 (\$39,000). That was

results and continuing favour-able trends give them reasons to anticipate further improve-ment during 1984.

The company, which trans-ferred its residency to the Rahamas in 1982, operates to Portugal, making pulp from encalyptus wood. Trading con-ditions started to improve dur-

ditions started to improve dur-ing the latter part of 1983. Benefits also started to come hargains in securities oot listed Ahengen American Per (51) 150 (20/21)
An Enclard Lewn Tennys £500 Obs 198659 (£502 pdf £2/75 £11.31
Aliance Bid3 Society 10/89c 25.4/84
£100.001% 0.065% (£1/51)
Amai Metel Corp £1,225 30
Arglo-Am Agnet 139% (19/3)
Bell SpcPf £11 32 £ £21 31
Berrhung 130 5 \$500 D2 £10 95 11.00
Bidenen Britan 139% (19/3)
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Bidenen Britan 130 5 \$00 D2 £10 95 11.00
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Bidenen Britan 130 5 \$70 D2 £10 95 11.00
Bidenen Britan 130 5 \$70 D2 £10 95 11.00
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Canvon (10/6) 12: \$72 D2 \$70 D2 £10 \$7

LADBROKE INDEX Besed on FT Index 894-898 (+5) Tel: 01-493 5261

#### Westminster

#### and Country

Helped by lower interest charges of £292,000, against £32S,000, pre-tax profits of Westminster and Country Properties increased from £246,000 to £275,000 for the six months to October 31, 1983.

After tax of £39,000 (£32,000) net pro81s were up from £314,000 tn £236,000, giving earnings per 25p share 0.7p higher at 7.1p.

The net interim dividend is stepped up from 2.25p to 2.75p per share-last year's total was 6p on £709,000 pre-tax profits.

Turnover for the six months improved from £1,39m to £1.5m, of which property rentals accounted for £301,000 (£243,000) and sales £1.3m (£1.15m). Gross profits slipped from £574,000 to £567,000

#### Granville & Co. Limited

Member of NASDIM

27/28 Lovat Lane London EC3R BEB

Over-the-Counter Market

26.7 (1.4 6.3 53.9 14.4 (3.4

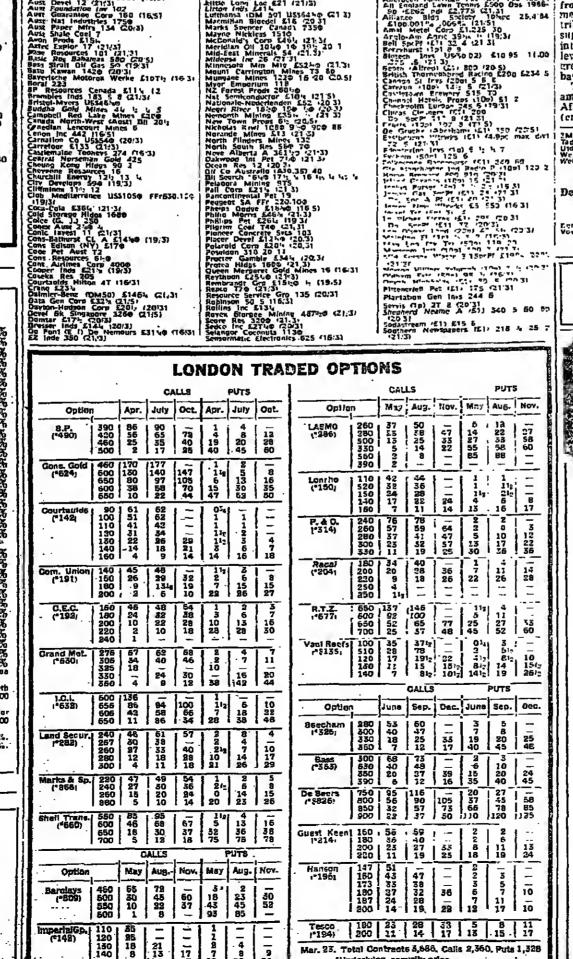
#### BASE LENDING RATES ABN. Bank ...... 81% Hambros Bank ...... 81% Allied Irish Bank ..... 81% Heritable & Gen. Trust 81%

Allied Trigh Bank of 70	Herriagie & den. Atust 617
Amro Bank 82%	■ Hill Samuel § 819
Henry Ansbacher 84%	C. Houre & Co 7 819
Armon Trust Ltd 87%	Hongkong & Shanghai 819
Associates Cap. Corp. 91%	Kingsnerth Trust Ltd. 10 9
Banco de Bilbao 81%	Knowsley & Co. Ltd 819 Lloyds Bank 819
Bank Hapoalim BM 81%	Lloyds Bank 819
BCCI	Malliohall Limited 819
Bank of Ireland 81%	Edward Manson & Co. 10 9
Bank Leumi (UK) plc 81%	Meghraj and Sons Ltd. 819
Bank of Cyprus 61%	Meghrai and Sons Ltd. 819 Midland Bank 819 Morgan Grenfell 819
Bank of India 81%	Morgan Grenfell 829
Bank of Scotland 81%	National Bk. of Kuwait 819
	National Girobank 819
Dalldag Deige Tiv	Netional Westminster 819
	Nerwich Gen. Tst 819
Barclays Bank 81% Beneficial Trust Ltd 91%	R. Raphael & Sons 849
	P. S. Refson & Co 819 Roxburghe Guarantee 919
	Roxburghe Guarantee 919
. With Daniel of Land .	Royal Trust Co. Canada 819
- Digital Dilibro	# J Henry Schroder Wagg 810
	Standard Chartered   819
Canado I et mi	Trade Dev. Bank 819
Canada Caracter III	TCB 819
	Trustee Savings Bank 610
Cedar Holdings 9 %	United Baok of Kuwait 8
Charterhouse Japhet 81%	United Mizrabi Bask 819
Choulartons 101%	Volkskas Intnl. Lld 839
Citibank Savings 1101%	Westpac Banking Carp 819
Clydesdale Bank 2170	
C. E. Coates 81%	Williams & Glyn's 819
Comm. Bk. of N. East 81%	Wintrust Secs. Ltd 9 9
Cansolidated Credits 9 70	Yorkshire Bank 819
Co-operative Bank 8 %	Mambers of the Accepting House
The Cyprus Popular Bk. 81%	Committee.
Dunbar & Co. Ltd 81%	- 7-day deposits 5.25%. 1-mont
Duncan Lawris 8	se: Elvad rate 12 months \$2.50
E. T. Trust 95%	9% £25,000, 12 months 9.5%.
E. T. Trust 91% Exeler Trust Ltd 91%	7-day deposits on sums of under
First Nat Fin. Corp 11 %	old FSO DOD and OVER Take.
First Nat. Secs. Ltd 102 h	A Call deposits \$1,000 and over 5%
Robert Fraser 3470	E 21-day deposits over 11,000 04%
Grindlave Bank 5170	E Damend deposits 54%.
Guinnose Mahan 81%	Mortgage base rets.

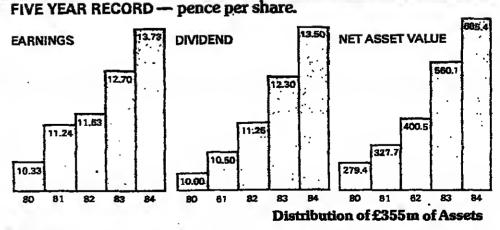
## Britoil PRELIMINARY RESULTS

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idvance



## The Alliance Trust PLC Further Growth Record earnings, dividend and assets

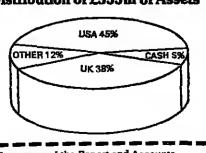


 Net asset value rises 22% in 1983/84 and is now twice the level 3 years ago.

 10% increase in Ordinary stock dividend again exceeds the rate of inflation.

62% of assets invested overseas giving broad exposure to industrial innovation and investment opportunity.

More private investors take advantage of Stockholders Dividend Re-investment Plan.



For a copy of the Report and Accounts, please return to The Secretary,

See				WOK	TD 2100	KIVI
Total	NEW YORK		Mar. Mar. Stock 22 21		. Mar. Mer. Stock 22 21	
State	Stock Mar. Mar. 23 21	Clorox	Ct. Atl. Pac. Tes 13:8 1314 Ot. Nthn, Nekoos 4014 40:8	Mohasco 191, 193 Monarch M/T 213, 213,	Selentifie Atlan 1012 10	Dec
A	AMCA 1614 ' 1614	Coca Cola 54% 54% 54% 54% Colasta Pelm 22% 2314	Greyhound 26 25 GroGr p	Mooro McC'mck 2514 24 Morgan (JP) 685g 691g	Scot Paper 294 3012 Seacon 24 24	MODERATELY
April 1985   14   15   15   15   15   15   15   1	AMR Corp	Coltins Aikman 265g 2634 Colt Inde	Gulf & Westernw 31 3118	MortonThiokol 6434 6412 Motorole 11314 11478	Scaled Power 2318 2218 Scarle (GD) 4558 451;	were recorded
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Service Action 1	Adobe Oil & Cas. 2018 21 Advanced Micre. 2818 2878	Comm. Satollite., 25   25-91.	Halliburton 4134 42 Hemmermili Ppr 461e 4712	Nabisco 8rands. 4214   4258 Naico Chem 2512   26	Sherwin Wms 934   264	By 1 pm the
April   Company   Compan	Ahmanson (H.F.) 2378 2412 Air Prod & Chem 43 4278	Comp. 5ciencs! 1438   1478	Harcourt Stace., 937g 941g Harris Bancp 7414 744g	Net. Dist. Chem . 273e 2712 Not. Oypeum 36 3454	212nal 2718   98	1,149.29, makin
Service of the control of the contro	Alecrison's 2412   244 Alcan Aluminium 3354   3458	Condec 981a   291a Cone Mills 691g   691g	Harsco 91% 9112 Hecta Mining 8012 21%	Nat. Semiehdotri 1558 1376 Net. Service Ind. 2212 9234	2kyline 143 15	sbed 36 cents
Seed of Control 196   15   15   15   15   15   15   15   1	Alexandor & Al 1916   1814 Allegheny Int 2434   2536	Cons. Food 9712 2768 Cons. Freight 4634 4678	Nelmarick & P 231 <sub>2</sub> 231 <sub>4</sub> Neroules	NCN8 251, 251e	Smith Kline 50 5178 Sonat	2dvances by a
Selection 19 1	Allied Corp 523 <sub>8</sub> 523 <sub>4</sub> Allied Stores 403 <sub>8</sub> 41	Consumer Power 1118 1114 Conti, Corp 2858 2958	Hewlett Pkd 3534   3634 Hilton Hotale 5168   52	New England El. 36% 36% NY State & G 164 16년	Southeast Bankg 921g 2212 Sth. Cal. Edison 3834 37	(61.6m) shares
Service 1962 198 198 199 199 199 199 199 199 199 199	Alphe Portisnd 25 25 Alcoz 4118	Conti. Illinois 18 1814 Conti. Teleph 2012 2012		Newmont Mining: 5111   6114   Niagare Mohewk: 1358   1358	Southlande 55% ; 654	io the U.S. M
See Control 2	Amdahi Corp 1759   18 Amerada Heee   3019   3056		Holly Sugar 53 55 Homsetaka 3254 34 Honeywell 5454 65	Nieigen (AC) A 2214 29 Nike S 1154 1154		had to overcos
See See See 1 1	Am. 6roadcasts 54 543; Am. Can 47 4758	Coors Adoloh 1434 1518 Copperweld 2014 80	Hoover Univ 22 21 s Hormel (Geo) 2812 293	Noble Affiliates 17 1718 Norfolk South'rn 5873 5834	Square D 365a 3612 Squibb 4512   4554	statement by S economist Heo-
An in the Ass. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	Am. Elect. Powr. 16% , 17 Am. Express 304 ; 31	Corroon & Black 2513 25 Cex Comms 41 4212	Household Int 26 263s Household Int 1914 19	Han Am Philips . 66%   67%   Ntheast Util 11%   11%	2td. Brends 1912 2014	the Discount ra
Service March 19 1 57 1 57 1 57 1 57 1 57 1 57 1 57 1	Am. Hoist & OK 1258 1218 Am. Home Prod. 5174 5272	Cranc	Hughes Tool 1212 ; 1954	Nthn State Pwr. 35 g 361s	2td Oll In0iane  53 556g	two steps.
Service 1. 1	Am. Hosp. Supply 3411 3514 Am. Mcdical InU., 25 234	Crown Zell 5518 : 3518 Gummins Eng 7712 7912	Nueky Dil 812 : 812	Norwest Corpn., 3214 52 Nwest Inds 4654 4618	Stanley Works 9434 2318 Stauffer Chem 2212 2234	to tighten its
Scheen   19   19   19   19   19   19   19   1	Am. Nat. Rescca., 47 , 46%	Damon 17 % 1712 Oana 26 8 2668	IG Ince	Nerton	2tevens (J.P.) 2012   21 Storage .ech 1118   1218	tinued to gro
Selle Art   194	Am.6tandard 27% ; 28%	Oata Gon	10 Int	Ocean Driff Exp 3112 3112 Goden 9612 2678	2un Co	the Federal Bu
American D. 20, 151  Active Field S. 20, 151	Am. T. & T 15%   16%   Amerifin 32%   32%	Oelta Air 3534 . 3619	INGD	Rhio Edison 124   125	2uper Value 5tr. 24 25 Syntex	although it said its 30 cents e
Anches 18   15   15   15   15   15   15   15	Ametek inc 2512   2532 Amfac	Dlamond6hemrk 1878   19	Intel	Omark	Taft 57 57 57 Tempax 5014 5014	Boeoing fell
Active Walls    19	Anchor Hocks 85   25	Oigital Equip 9012 9146 Disney   Welt 6112 6254	Inter North 401a 401a	Overseas Ship 18 <sup>3</sup> 4 19 <sup>1</sup> 0 Owens Corning 28 <sup>3</sup> 4 28 <sup>3</sup> 4 Dwens-Illinois 35 <sup>3</sup> 8 66	1 1	vision dropped auditors qualifi
Ammon, 19   194	Arizone Pub. Ser. 184 184	DonnellyiRR1 66% 3634 Oover Corp 3258 62	Inti. Nervester 834 874 Inti. IncomePrep 814 814	PHH Group 2658   2658	Tolorate 1778   1734	Active Walt
Schooler of 14 - 24 - 24 - 24 - 24 - 24 - 24 - 24 -	Armco 19 184	Dow Jones 3614 3612 Orayo 1354 1678	Inti. Multifoods 9754 285a Inti. Paper 6678 5756	Pabst Brawing 749 749 Pac. Gas & Eloct. 1312 1339	Tesore Pet 161g   163g Texaco 387e   391g	takeover rum another \$11 to
Anne Sun Price. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	Asarco	Ouks Power 237g 241g Oun& Bradstreet 5714   561g	Jeffn-Pilot 3834 3834 Jewel Cos 4418 4414	Pac. Lumber 2214 2812 Pac. Pwr. & L 2214 2214	Texas Eastern 6834 6418 Texas Instrunts. 134 13434 Texas Oil & Gas 2634 24	\$1112. Rolm fell \$13
Amer Fred   25, 25, 25, 25, 25, 25, 25, 25, 25, 25,	Auto.0ata Pro 31 5112 Avoo 241, 2514	EG & C 284 2878	Johnson-Contr; 43   435g Johnson & Jns 3354   6414 Johnthan Logan, 2834   291s	Pall	Textron	said its fiscal profits will be
Schort   151   251	Avon Prod 2518 . 2358	Easco	N. Mert 3058   31	Paradyne	Tiser intl	communications Sun Co can
September   Sept	Saily		Kalser 2teol – – –	Parsons 233, 2436 Peabody Inti		epeculation.
Survey   1	Sank America 20% . 30% Benk Boston 37 ig : 38		Neneb Services   14½   145a   Keutman 8rd   15¼   15¾   Kelloge   60½   30¼	Penny IJG	Tom Srown 618 518	
Bacter Frod 1 3 3 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	Barnett Eks Fl 35 3515 Barry Wright 2674 2615	Emerson Elect e114 62 Emery Air Fgt 18 18	Nonnametal 293g 283g Nerr-McGee 297g 30	Perkin Elmor 263 28 Petrie 6tores 585 2938	Total Pet	America were
Experiment   Section   S	Baxter Trav 1714 1759	Engelhard Corp. 5212 334	Kimberly-Glark 85 8512 Knight Rdr. Nws. 9358 2412	Pfizer 547g 357g Phelps Dodge 857g 254	Transway	CANADA
Bold Industries   26-14   26-15   26	SecktonDick'son 6414 34 Beker InOs		Kroger 311g · 311g	Philip Morris 6614 6612 Phillips Pet 3834 3918	Tricentrol 578 5	
Seith Disself 271	Bell & Howell 2213 : 25 Ball Industries 2634 : 2634	Ethyl 2334 2334 Evans Prod 612 678 Ex Coll D 3414 3318		Pillsbury 36   865	Tyler 8636 ; 2614	Abitibi
Block H.   40   404   504   504   505   501   505	Beneticial 275a   28	FMG	Levitz Furniture, 285g 2854	Pitney Bowes 281g   294	Unilever N.V 8312 8512 Union Camp 7612 7714	Alberta Energy ": Alcan Aluminiumi
Sort Warmer   1916	Block H.R	Fedders	Lincoln Nat	Plenning Res'ch. 133e 144 Plessey	Union Pacific 4558 4678	Bank Montreal Bank NovaScotia
### Strate   451	Borden 6312 66	Federal Mogul 3018 2218 Feo. Nat. Mort 15 16 Fed. Paper 6rd 4018 42		Potlatch 3134 3218 Prab Robots 1114 1154	Untd 8rands 1819   1859 Utd. Energy Res. 2419   2419	Bombaroier
Brown Forman   50%   5	Briggs Strat n 3912 2912 Bristol-Myers 4478 4512	Feo. Oop. Stores: 48% 48% 54 54 54 54 54 54 54 54 54 54 54 54 54		Primerk	U6 Fidelity& Gr, 5812 DB	Brascah A
Browne Ferma   559   341   1	Brown Forman B 2538 2538 Brown Grp 2958 2558	Fat Bank System, 613, 513	Louisiena Pac 253a i 253a Lowenstein 50 60	Pub. S. Indiana 914 1 9	US Inda 1858   1854	8.C. Forest
Surfington Intelligence   165	Browng Ferris 53% 5412 2runawick 244 23	1st City Eark 1958   1934	Lubrizol 2058 2018	Quanex 1018   1012	US Steel	
Surrougha.	Burlington Inda., 28 2812 Burlington Nrthn: 44 4448	1st Mississippi 11 1078	MCI Comm 812 : 23g M.G.M. UA Ent 15 : 1512	Raiston Purina 2613 27 Ramada Inns 718 713	U.S. West 5914 591g	Can, Peckers
Composition	8urroughs 4812 4918 CBI Inds 3114 3335	Fleetwood Ent. 241g 247g	Macy 457g   48	Raychem	VF 2712 2714	Can. Pac. Ents
Cambell Red L. 2819   2919   2919   Cambell Source   2919   2919   Cambell Source   2919   2919   Cambell Source   2919   2919   Carp. Carboll Source   2919   2919   Carp. Carboll Source   2919   2919   Carp. Carboll Source   2919   291	CSX	Fluor	Manic. Hanover. 36lg   37lz Menville Corp 11lg   107g	S Redman Inds 12   121g 1 Reichhold Chem! 2714 ! 2714	Varian Assocs 40 42 Vernitron 1414 1419	Carling D'Kfe
Can, Pacificial 55   35   35   35   35   35   35   35	Campbell Soup 6012   62	Freeport Mcm 243a   251a	Marine Mid 2378 24 Marriott 5412 6512 Marsh Mclenn 4734 4714	Research Cott 157g   304g	Walereen	Cons. Bathet. A
Carrigation	Can. Randolph 9112   9056   Cap. Cities Com., 1384   1594		Martin Mtta 5513 : 3339 Masco 2914   2914 Massey Ferg 358   318	Reveo (OS) 3178 3212	Wang Labs 8 2774 2814 Waranco 26 2618	Costain Oenison Mines A
Carber Haviley 213, 513, 514, 515, 515, 515, 515, 515, 515, 515	Garnation 6258   5312   Carolina Power 2114	CEICO rp 56 a 56	Mattel 84 Bla	Revion	Warner-Lambt 33% 34 Washington Post: 63 63	Dome Petroleum
Center   331   3	Carter Hawley	Gannett	Maytag 4512 4658 McCulloch 1218 12	Richardson V 234 225	Wells Fargo 361g 375g W. Point Pepel 385g 4014	Felconbridge
Gertain-taed   175g   181g   Gen Instruments   241g   241g	Centel	Gen Ovnamies 46 g . 48	McOonalOs 66 6654 McDonnell Doug 5078 5214	Robbins AH 17 1678 Rochester Cas 1514 1514	Western Union 26 261	Gt. West Life Culf Canada
Champ   Int	Centrel Soya 151 154   Gertain-toed 1752 1813   Gessna Aircraft. 1811 18	Gen Mills 461a   461a	McOrew Hill 3811 5714 McNesson 355g   355g	Rohm & Haas 585 585 585 8 8 1959 Rollins	Westvaco 3534 3639	Hudson's Bay!
Chertor Co.   914   916   Gen Reineur   575a   58   Melville   357a   35   Strand   445a   445a   445a   445a   445a   445a   66   675a   67	Champ Sp Plug 1012 1014	Gen Pub Utilities 8 77s	Mcdie Genl 6214 63 Medtronic 3114 6214	Royal Grown 37 3654 Royal Outch 5012   5112	Whiripool 421g 421g	Imperial DII A
Chirago Pricum   1712   1744   Continc Parts   3812   3814   3812   3814   3812   3814   38	Ghase Manhatt'ni 48'4 5014 Ghemical NY 471g 48	Gen Reineur 575a 58 Gen 3ignal 445a 445a Gen Tuc 335a 346a	Melville	Rubbermaid 6314 6312 Ryan Homes 2534 2612 Ryder System 4719 4754	Whittaker	Int. Pipe LACMinerals
Cigna	Chrysler	Genuine Parts 381 58 Georgia Pec 234 2358	Merck	SFN Companies 30 30 30 3PS Tech 2212 2234	Winnebago 111g   115g Wisc Eleo Power 251g   26 Woolworth 321g   3834	Meomii. Bloedel. Marks & Spencer
Gistric Full France   3512   5532   Goodyear Tire   2618   2612   Millton Bradley   2919   2814   2812   2814   28	Ginconneti Mil 25 25 Gittorp	Gillette	Metromedia 383g	Safeco	Wyly 25g 914 Nerox 41 411g	Massey Fergusen McIntyre Mines Mitel Corpn
Schering Plough., 3214 6554 Zero	Gity Invest	Goodyear Tire 261g 261g Goulo 291g 501g Grace 401g 41	Milton Bradley 2919 2819 Minnestote Mine 7414 7512 Mitchell Energy 2239 2234	2t. Regis Paper 40 <sup>3</sup> 1 40 <sup>3</sup> 8 Sante Fe 6Pac 24 24 <sup>1</sup> 9 Seul Investment. 14 <sup>1</sup> 2 14 <sup>1</sup> 4	Zapata	Moore Corp Net. Sea Pro0e A
			-304 30ig	5514 6514 6514	Zero 21½ : 21½	Nercon Energy

44

			1			-			304 3016 301611	12 Pious	JI., 32	-4 00	" ['		2112 · 213
NEW	YOR	K	00	M JON	ces					Mer. 23	Mer. 22		Mar. 20		13:84 Low
		Mar. 21	Mar.	Mar. 19	Mai. 16		3-84 Low	Since Compill n High: Low	AUSTRALIA All Ord. (1/1/30) Metals & Minic. (1/1/30)			729.0 507.8		787,9 (9*1/84) 614,2 (5/5)	487.8 (4/1:85 411.8 (4/1:85
industr'is	1156,68 68,51				1184.38	77,84	68.52	1287.20 , 41.22 1 29/11/85 (2-7/52)	AUSTRIA Credit Aiktien (2/1-62)	10,62	55,23	55,10	65.15	50,6 (5;6)	48.45   15/2/85
ransport						19/1/841	1317/86	612,65 12,32 (0/1/84) (8/7/52)	SELGIUM Belgian SE (34/12,63)	144,62	144,38	144.80	144.97	148,25 / 1/2:94:	100,50 /4/1/88
ra0ins Voi 000-j					•		(5) 11 <b>83</b>	163.52 10.5 20/4/68) (28/4/42)	DENMARK Copenhagen 6E /5.1/63,	150.15	161.35	183.46	181,40	225,21 (20/1/84)	100.00 1511105
Dey's high	1 1 1170,	85   118	1,951	ow 115	   10.75 (11	65,62	. 2 Y	ear ago repprox	FRANGE GAG General (51:11/82) Ind Tendance (30:12 65)	162,50 102,90	161,3 103,4	161,4 103,7	160.3 103.7	175,1 (25/1:84) 114,7 (25/1:84)	86.1 (3/1/88) 80.4 (3/1/64)
Industria TANO ARD				.67	4,86	4.7	1	4.88	GERMANY FAZ-Aktien (31/12 58) Commerzbank (1/12,55)	35 I.59	537.59	551.68	861,84	370,84 (8.2/84)	241,89 /25/1/8
ANOME		Mar.	Mar. 20		Mar.	198 High	3-84 Low	Since Comilt'n	HONG KONC Hang 2eng Bank,31/7:54	·					727.8 (25)1/83
ndustr'is Comp's'to		179.18 158,66			8 <sup>l</sup> 158.27	(10710) 172,65	1611/85 138,34	194,84 , 3,62 )(10/10/83) (30/8/52) 172,65	ITALY Banca Comm Ital. (1972)			<del></del> -	.—-		
industri	al div. 3	riel <b>d</b> T	Mar.	<u>'</u> _	Mer. 14 4.03		7 (Y	ear age (approx)	JAPAN** Nikkci-Dow (16/5/45)	10905.2	10455,0	16413.9	ici	10509,2   23/5/84	7803.10 (25:1 <i>1</i> 8
Industri	al P·E es	ıtıo.	12		12.00		B1	13.08	Tokyo 9E New (4.1:68)	. 823,45	U2U,88	816,86		825,67 (17:5/84)	574.51 125.1/8
Long Go					12,24		15 '	10.59	NETHERLANOS ANP-CBS General (1870) ANP-CBS Indust (1910)	158.8 128.9	160_6 150_5	181.4 181.6	160.5 132.0	178_0 (1;2/84· 147.2 (1/2/84)	:   160_1  4/1 85    83,5  4/1/85
N.Y.S.E.	ALL COM	MON					алd F Mar. 22	alls Mer, 21 Mer, 20	NORWAY Oslo SE 14;1 86;	254,13	256,08	256,50	254.33	256,50 (21/3/84)	99.61 i4i1/8Zi
Mer. Mer. 22 21			1983-54 ph L		Riees		455 1.095	1,872 1,873 734 809 773 631	SINGAPORE 9traits Times (1966)	1004.25	1610.18	1013_62	1007.76	1071,51 (8:2/84)	712.25 (5:1.63
0,30 91,30	91.40 9	0.87, 99	9.63 BC	),92 (1.85)	Uncheng New Hig New Lov	П. Э.	10	465 433 18 18 36 40	SOUTH AFRIGA Gold (1958) Industrief (1950)	10 17.8 1079.5	1042.0 1081.1	1052,9 1079,6	1052,2 1874,5	1099,5 11:2:88; 1081,1 :22:5:84;	661_4 ±1:111 704_9 ±3:1:83:
ONTREA!			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				1283	5-84							
IONTREAL		Ma 2.	ar. Mai 2 21		. Mar. 19		h	Law	SPAIN Madrid SE (50:12:78)	117.76	117,20	116,40	116.63	120,40 (6:3,84)	100.06 (30/12:85

331,18 (4:1/85) 325,12 (4/1)06)

Stockz Closing an manage of the color of the

WORLO

Capital Intl. (1/1:70)

428.55 454.65 454.16 455.55 460.90 (25/5) 404.90 409.78 408.97 410.84 441.29 (28/3)

TDRONTO Composite 2571,2, 2488.5, 2487.6, 2412.6, 2698.2 (26/3) 1849.6 (4:1/85)

NEW YORK ACTIVE STOCKS

Andrew Comments

| Sincks Closing on | Stocks Closing on | Stocks Closing on | 11aded | price | Oay | 11aded | Orice | Oay | 11aded | Orice | Oay | O

MODERATELY LOWER levels S1 to \$251. ABC \$11 to \$551 After the market closed, the reinctance to take new positions were recorded on Wall Street and Cole Co \$1 to \$131.

yesterday, fullowing further Acme-Cleveland gave way \$21 to \$20 after a delayed opening in the Federal Reserve's Discount to \$20 after a delayed opening in the Federal Reserve's Discount to the reinctance to take new positions of the reinctance to take new positions in greater to take new positions of the reinctance to take new positions of take new positi

By 1 pm the Dow Jones Industrial Average was down 6.52 to Value Index lost 1.18 to 208.80, 1,149.29, making a fall of 35.07 making a loss of 3.62 on the on the week, while the NYSE All Common Index, at \$89.94, shed 36 cents on the day and \$1.79 on the week. Declines led advances by a nearly two-to-one majority in a volume of 61.7m (61.6m) shares.

Analysts said Thursday's 20 nouncement of a \$4bn increase io the U.S. Money Supply was

two steps.

Investors have been concerned tbat the Fad would take steps to tighten its monetary policy, especially if Money Supply continued to grow, the economy expanded at e rapid pace and Congress was unable to reduce the Followick Published Africa. the Federal Budget deficit. ATT beld unchanged at \$15;, although it said it could reduce its 30 cents e sbare quarterly

dividend.

Boeoing fell \$21 to \$35? in active trading, while Computervision dropped \$31 tn \$33-its audilors qualified some of the firm's financial reports.

Active Walt Disney Production, which has been rising on

takeover rumours, improved another \$11 to \$625.

IBM, also active, shed \$1 to Rolm fell \$13 to \$354 after it said its fiscal third quarter profits will be hurt by delays in installing a new business communications system.

Sun Co came back \$24 to \$51 after rising on takeover speculation.
Gaioers included MGM, up

Clusing prices for North America were not available for this edition.

Mar. Mar. 22 21

DENMARK

orders. The American SE Market Value Index lost 1.18 to 208.80. week. Volume decreased 175,000 shares to 3.29m, compared with 1 pm Thursday.

Canada

Broadly lower at midsessions ance to stray into markets ahead as large losses continued to of the weekend.
Golds, Oils and Transportations. Chemicals eased despite the
The Toronto Composite Index 66 per cent increase in BASF
further declined 10.7 to 2,380.5. World Group pre-tax profits and
Golds lost 32.3 to 4,552.6, Oil and expectations of 2 standard DM 7
Gas 22.0 to 3.378.4 and Banks dividend for all three major
The market had been hunt by

closing high in active trading, helpsd by sustained buying of profits in 1983.

Commodity-related issues.

The Nikkei-Dow Average finished 50.48 up at an all-time high of 10.506.29, after touching 10,521.93. Volume 630m (400m) Investors' interest shifted to

Domestic Industry issues from International populars because of a fell on Wall Street and the yen's slight decline against the dollar in New York.

Active Foreign buying in the

dealers said. Non-Ferrous Metals, Paper/

Pulps, Chemicals, Steels and Drugs led the rise, followed by Damage Insurances and some
"big-asset" issues.
Machine Tools were bought on
a Japanese Press report that
Hudaille Industries of the U.S.

Price + er

to 60 per cept from 50 per cent.

Insurances were barely sheady.

Chemical were mixed. Sandor

Chemical were mixed. Sandor

Bearer field unchanged of

Shares slipped as investors

Shares dispersaced by larger dividend. were discouraged by a lower dividend.

overnight Wall Street plus Hong Kong it expectations of rising U.S.

Prices recovered its

interest rates.
There was 8 general reduct-

Veba firmed to DM 173.5 on its

#### **Paris**

Generally firm in active trading as investors took advantage of the first trading day of the new monthly Account.

Financials and Oils showed the general in its 1983 earnings Monday.

Australia new monthly Account.
Financials and Oils showed the

largest gains, with Eurofrance up FFr 26 at 880 and Amrep up FFr 21 at 380.

In Constructions, Screen rose.

dollar in New Yurk.

Active Foreign buying in the morning stimulated Domestic investors. Bullish sentiment was boosted by a rise in Reuters Commodity Index above the 2,000 mark for the first time, dealers said per sbare on its 1983 earnings. Darty advanced FFr 28 to 883.

Hotels and Engineerings declined. U.S. shares were weakened by Thursday's sharply lower Wall Street. Dutch issues also lost

ground, but Japanese shares held steady and Germans were mixed.

Mar. 25

Price +er

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WAR PR 113.1552.3

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1.0

Prices recovered from a lower opening to finish slightly higher. Trading was moderately active.

The Hang Seng Index limited

nee problem the Stock Market had to overcome.

Adding to that concern was 2 statement by Salomoo Brothers economist Heody Kanfman predicting that the Fed will increase

Tokyo

Golds lost 32.3 to 4.552.6, Oil and expectations dividend for all three major. The market had been number of an increase of an increase of an increase of an increase of unchanged at DM 847.50, despite one percentage point has now an increased dividend po 1983 results. Deutsche fell DM 6 to said. They added that investers of an increase of consing op-apotoming company of the control are focusing on upcoming com-pany earnings reports and expectations are proving for generous dividends or free scrip issues.

mixed in moderate trading
Industrials were mostly lower,
due to higher Duniestic inferest
rates, reinforced by National
Australia Bank's Prime gate
increase to 14 per sent from
13.8 per cent
Resource, issues, however,
benefited from a shapply weaker
Australian dollar, fince the
major Resource companies have
export contracts in U.S. dollars,
their earnings benefit from gains
by the U.S. dollar against the
Australian currency
Broken Hill Proprietary firmed
10 cents to ASISBur on high
expectations for its renewed oil
exploration in the Timor Sea
Oil and Gas issues were
generally better
Base Metals, showed gains,
while Gold Mines declined in
line with World buildon prices.
Swiss Bonds were mixed to

A Japanese Press report.

Hundaille Industries of the U.S. waots to co-operate with a Japanese firm to produce advanced machine tools in the slightly higher, with Banks generally better recovering from early lows.

Our Based Metals showed gains, Based Metals showed gains, recovering from early lows.

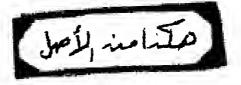
Selective buying of recently while Gold Mines declined in neglected chares was largely off line with Workt builton prices.

Selective buying of recently while Gold Mines declined in neglected chares was largely off line with Workt builton prices.

Selective buying of recently while Gold Mines declined in ahead of the weekend. Volume lower, with investors deterred was moderate, reflecting investor by the dollar's strength.

Mar. 85 Price +er

:	Stook	Mar. 22	21	Mar. 85	Nnr %	+61	Mar. 23	Price .Fls	+ <u>or</u>	Mar. 23	Aust S.	-0.04	Konishiroku	.650	178	*P2/2 36	833
۱.	AMSA-Intl	2554	201e 2534	Aarhus Dile Andelsbanken	351 241	_1 _55	ACF Holding	190 126	5 3	Alliance Dil D.	0.78	+0.5	Kumachi	446	+6	EKTA	A. 14
2 2	Agnico Eaglei Alberta Energy Alcan Aluminiumi	197g	184 20 434	BaiUc Skand CopHandelabank O. Sukkerlab		-2 -2 -10	Ahold	196 ·	<b>-2</b> .	Ampol Pet	1.67	∓0.02 0.05	Kyoto Coramic Maeda Const Makino Milling	- 499 -	+10		•
4	Algoma Steel	25 855a	2512	Danske Bank East Asiatic	180	—1 —5	ABN	392 150.5	.—3.5	Aust Gusrant Aust Nat Inds Aust Paper	. X BX	+0.01	Makita	1,070	+8 +8		
8	Bank NovaScotia	1178	12	Forenede Brygs.	168	-23	AMRO	127,0		Bell Orcup Bond Corp Hidgs	1.6	-0.04			—28 —30		
8	Bell Canada	3014 1718	30å8 1718	LS.S.8	660	_5	Buehrmann-Tet-	68.8	+0.4	BOYA	3.4	-0.02	Marui MEI M'ta Elec Works	695 938	-50 -5	1	
	8P Canada Res	235g 216g	2312	Jyske Bank Novo Ind Privatbanken	2,405 231	-35 +1	Celiand Hidgs Credit Lyon'is Bk Elsevier-NDU	910	-0.2 15	B'ville Copper Brambles Inds Bridge Dif BHP	15.6 X	+0.05 +0.05 +0.1	M bishi Benk M bishi Corp M bishi Elec	640. 406	+8	. XX 2:5	:
4	Brascah A	2.40	685e	Provinsbanken	294	+4	Gist: Broades Heinekon Hoogovehe	140	-4 -0.1	CRA	5.72 3.78	+0.08	M bishi Estato	246 234	+23	eyaret Se.t. Sizin Fizh Gi	rde _
8	8.C. Forest	225g	1158 2838 1134	Sophus Berend Superfos		-14	Hunter Douglas.	35	+1	Cariton Utd	4.00	********	Mitsul Co	740 568	-2 +11 +17	Tes De. De . Cameses Tes De	·• ·
9	Campbell Red Lkd	361a	37 1478	FRANCE .			Neraden	41.1	-3.7 -3.5	Coles (G.J.)	6.7 2.9 1.13	-0.05 -0.05 +0.05	NGK Insulators	776	4.17	φ≅ 357	٠,
•	Can. NW Energy. Can, Peckers	315g 2612	32 27	Mar. 23	Price Frs.	+0	Not Ned Cert Hed. Credit Bank Ned Mid Bank	40	-3.5	Costal h Aust	1,25	2 11 B9	Nippon Denso	1,40U	=10 =10		
9	Can. Trustco Can.lmp.Bank	46 274	46 281 <sub>8</sub>	Emprunt 44% 1973	1,268	8	Nedloyd Oce Orinton	241.6	+1,4	Frerry Des	1 64	-0.05 +0.01	Nippon Express Nippon Galdo Nippon Kokan	515 611 140	+13	:Warrets C : A Sef : 2 . TC Sef : 2 .	
8	Can. Pacific Can. Pac. Ents,	214	21 lg	Emprunt 7% 1876 ONE 3% Air Ligulde	3,640	-70 +120 +2	Ommeren( Van.). Pakhoed	67.2	•	Gen Prop Trust Hardle (I.)	1.54 1.94 3.23	40.05	Nippon Oil	1,020 - 520	-9	ser 76 as	
4	Cantor	2214	12 225g	81G	398	+8,7	Philips Rijn-Schelde Robeco	3.8	-0.1	Hartogen Frielray	3.00	O P11	Nippon Shimpan: Nippon Steel Nippon Sulean	- 173	+11	CUATER CZ	
15	Carling D'Kfe Ghleftain Cominco	174s	191 <sub>3</sub> 18 525 <sub>8</sub>	Bouygues BSN Oervals GIT-Alcatel	2,420 1,240	-20	Rolingo	316,5	+0.1	HoraldW'y Times ICt Aust Jimb'iana(50cFP Kia Dra Gold	0.32	+0.03 +0.03	NITY NIDDON YUSAN	10.800 -240	+3 -200 44	704 704 70 107 70 10.04 (5	***
2	Cons. Bathet. A Copper Lake	2612	2678 2.51	GIT-Alcatel Carrefour Glub Mediter'n CFAO	812 647	-10	Royal Dutch	150.4	+0.1	MIM	4.55 3,35	-0.05 -0.05	Missan Motor	718 475	+4	E	
94	Costain Oenison Minee A	104 19	1014	Cie Bancaire	442	+4	Unilever	94.0	-1.5	Meekatharra	0.75	-C.05	Nomtire	758	#3	25	
	Ogme Mines		201 <sub>8</sub> 20	Greusot Loire	56.2 883	+58	VNUBank	86.8		Myer Emp Nat.Com.Bk Nows	1.23 5.42 10.8	+0.01	Nippon Suisan NIPPON Yusah Nippon Yusah Nissan Motor Nisshin Flour Nisshin Steel Nomira Omyan Tatelsi Omyan Tatelsi Orlent Leasing Pioneer	3,950 3,960	+80	Fares	
4	Dome Petraleum Dominion 6trs	3,85 191 <sub>2</sub>	4,00 1978	Dumez 3.A Eaux ICle Cen) Elf-Aquitaine	519	-4 -1. +5.2	YAY	٠		Nicholas Kiwi	5.00	+0.1	Renovm	645	-40 +I	steach	
4	Felconbridge Genstar	6812	3378 6812 2418	Gen. Decidentale Imetal Lafarge Coppes.	585	+15				North Bkn Hill	0.86	+0.00 -0.02	Ricoh Sankyo Sango Elect Sapporo	724:	+16	Enthres	
a a	Glant Y'knife	85 kg 2,85	26 2.85	Lafarge Coppee. L'Oreal Logrand	2,260	2	Mar. 23	Price	+ or	Pencent'	0.6E 1.28 1.54	—0.88 —0.61	DONTOUR PARISONS		3 1	3	
8	Culf Caneda Hawker Sid. Can.	1B10	193 <sub>6</sub> 161 <sub>8</sub>	Matro 6.4	1.375	+35 +0.1 -25	Sergens Bank	165	+1	Repco	1.15	-0.92	Seven Lieven.	,260	+270 20	Dizer.	**************************************
le l	Hudson's Bay! Husky Oil	1034	213 <sub>4</sub> 105 <sub>4</sub>	Michelin B Midi (Cie) Moet-Hennessy	856 1,405	-5 +21	Ghrietarie Bk Oan Norsk Credit	162	+0.5 -1 +4.6	Santos Smith (R.) Southland Min's	7.00	+0.06	Shionogiana	894	+5 -20	Dizer.	:a'.,
2	Imesco	551g 6854	351 <sub>8</sub> 687 <sub>6</sub>			+11 +1.8 +0.6	Norsk Data	163 260	-0.5	Sparges Expl	121	-0.06	Stanley Stanley S'tomo Elect	3,640 780	—10 —18	et crucie	
4	inco incel int. Pipe	111g	171g 111g 274	Nord Est	537	+14	Norsk Hydro Storebrand	662	-15,5 +0,5	UMAL COR	5,2 3,67	1.10	S'tomo Martna	418.	410	Thispines:	
6 6	Lobiaw	381 <sub>8</sub> 141 <sub>2</sub>	6634 141 <sub>2</sub>	Petroles Fra Peugeot S.A	231,6 226	+6.4 +5			•	Vamgas Western Mining. Westpao	5.26 4.05 5.62	+0.01	Stomo Metal Talhei Dengyo Talsei Corp	158 495 816			
4	Meomil. Bloedel. Marks & 9pencer	13	605g	Printemps Au Radiotech	137.B	-0.8 +5.2 +10	SPAIN			Woodside Petrol.	0.93		Talsho Pharm,	700	-16 +16	TE Futures 1	
4	Massey Fergusen McIntyre Mines Mitel Corpn	4034	4.60 404 127s	Rodeute Roussol-Uciaf	1,103 803	+8	Mar. 93	Price Pta%	+01	Wormald Intl	<b>6.</b> 16			426 685		Spiles and laif.	Y
2	Moison A	181 <sub>3</sub> 465 <sub>9</sub>	183 <sub>4</sub> 463 <sub>4</sub>	Schneider 3.A Sefimeg 2kis Rossignol	118.2	+9	Bco Bilbao Bco Central		+3		والمشيد الأوا		Tokyo Marine TBS Tokyo Elect Pwr. J	618	+46	SUA PINCE	
0	Not. Sea Proce A Noranda Minee Nereen Francy		2456 17	Telemooh Elect Thompson (JSF). Valeo	1,595 309,5	-25 -1.6	8co Exterior Bco Hispano	653 204 233	+2	HONG KONG		1	Tokyo Gas	. 172	+3	430 St	
	Noranda Minee Nercon Energy Nth. Telecom Nova Alberte	D34 .	447e		278	-2,1	Bco Santander Bco Vizcaya	287 581	+3	Mar, 23	Price H.K.S	F 01.	Tokyo Sanyo Tokyo Style Takyo Corp	.765 621 365	+1+82	EW.	
_	Numec Oil Oakwood Pet	734	15 81 <sub>4</sub>	GERMANY	!		Dragados Hidrola Iberduero	63.7	+3	Benk East Asia.	26.7 10.3	-0.6 +0.1	Teppan Print	790	-10 +4	by med kilo	************
	Pan Can Pet Patino Placer Dev	812	26 91 <sub>2</sub> 23	Mar, 23	Price Dm.	+ or	Petroleos	115,7		China Light	13,4	+0.1	Toshiba Elect TOTO Toyo Selkan	393 524 860	-1 +21 +18	Qui	
-1	Power Corp Quebecăturgeon	151 <sub>4</sub>	1914 Big	AEG-Tolel	775	-6				Hong Seng Bank HK Electric HK Kowloon Wh.	47 7,33 4.56	+0.05	Toyo Seikan Toyota Motor1 Victor2	300 870			
;	Read Stenhs A	12	107 <sub>8</sub>	8ASF 8oyer 8oyer-Hypo	169,6	-0,1	SWEDEN .		. ,	NK Land HK Shanghai Bk.	4,05	+0.00	Wacoal	550 l	+9 -10	MDOM	OII
-1	Rio Algom Royal Bank	18 ; 30%	1914 3034	Bayer-Verein	347,5	-9	Mar. 23	Price i	+01		47.5 18.4 15.5		YamazakiYasuda Fire	798 I 330	+11 +52	DE OIL	FILTE
_	Royal Trust A Sceptre Rss 2e29ram Shell Canade Oll	4.90	261 <sub>2</sub> 4.90 4.13 <sub>4</sub>	Brown Boverl Commerzbenk	405.5 218 181.5	-4.5 -9.2	AGA	678	2	New World Dev	3.92 2.85		Yokogawa Bdgo.	408	2	_	*+ or
_	Shell Canade Oll. 21mpson Seare A Stelco	812	2534 8:4 2818	Cont'l, Gummi Oaimier-Senz	131.1 660.6	-1.4 -6.6	ASEA (Free)	560	· /	O'sees Trust Bk SHK Props Swire Pac A	6.9 i 8.2 i 21	+0.05 +0.05		Price	+ or		
_	Teck 8	1118	2018 1114 5868	Degussa Demag It'sche Babcoe:	146	8.6	Atlae Copco Boliden Cardo (Free)	125 420 455	4	Wheel'k Marti A	4.15 2.00	+0.93		2.7	<u>:-</u> _	per bri 31.00	
<u>"</u> ∤	Texaco Canade Thomson News A Toronto Dom Sk	15 k	695g 153g	Ooutsche Bank Bresdner Bankk.	386 178	-6 -1	Electrolux B	171   280	46	World Int. Hidgs.	2.5 j		DES	4.34 10.0	-0.01 0.04	30.70 30.50	+0.20
	Transaita A Trens Can Pipe Walker Hiram	151e	2154 16 247s	HochUefHoechst	600 177,3	+0.0	Esseite	360¢1	-6 +15	JAPAN	*		Georgina	6.86 8.3 2.62	-0.05 -0.02	50.65 30.50	+0.18 +0.18
-	Weetcoast Tran Weston (Geo!	145g .	145g 673	Hoesch Worke	118.1 435	+0.1	Pharmacle	295 378	+3	Mar, 23	Price	. <u></u> 2	Cennel Shinward	3.85 ; 3.38 ;	0.07	30,65	+0,10
5) i	AUSTRIA			Horten	264	0,5 2	Skandia Skan Enskilde	398 398	3		Yen 050	- Y.	Malay Banking	10.2 6.8 1.97	-0.3 -0.1	2 (104) I	1,1 10 010
<u>_</u>	:			Kaufhof	245   246 :	+1.9	6KF	206 730	-F5		560	-30	OCBC	10.6	-0.1 -0.02	010	
-		Price 6oh	+ <u>o</u> r	Kioeckner	54 81.6	+0.5	Sven Handelson. Swedish Match Volvo 8 [Free]	268		Asahi Chem	460	+15	traits Streets	2.55 } 1.04 }	O.D1	W	ARI
,	Cre0itanetalt	217 326	-2	Lufthanse	165,5 166,6	-9.5 -1,5 -1,0	A COLO O ICEBRICA		-	Canonia	590 590	+10	JOB		+0.16 0.05	in close	En this
_	interunfall	407 211	-1	Mannesmann Mcrccdes Hid	143	-0,5 6,4			- 1	Chuga: Pharm1.	588 130	+40 8	OUTH AFRICA			Red 3. 53871-3	88. T
31	Perimeoser	338 161 218	+1	Metailgeseil Muenoh Rueck	932 1,060	-4.3 -50	SWITZERLAND	: :::		net Winson Dra .1	100	+8		Pice Cand	+or	Ten . ~303~	
			inc	Preussag Rhein West Elect Rosenthal	270 164.5 241	-1,5 1,5	الاهمالاهم وددد		+01	Ebara	491 325 280	5 10	bercom	2.45	<del></del>		~~~
	BELGIUM/LUXE	insOU	WG.	Schering	350 414,7	-5 -2,3	Mar. 23	Price Fra.	-	Fanocii Foli Sankii	3,100 942	-100		39-26-	+0.25	DON FU	TURE
7	Mar. 23	Price Frs.	+_or	ThyssenVarta	93,5 176	_02 _22	Alusuisse	855	+5	Fuji Film	070   851	+6	nglo Am Gold	88.6		da Yest day	2 + OF
-	ARBED	1,505	45	Veba V.E.W Verein-West	305	+0,1 -0.6 -1	Bank Leu	3,776 1,500 2,210	+20	Fulltsu	740	-50	arlow Rand	79.5	0.05 2.5 0.95	5 Der	
_	Cimsnt CSR	3.29O	+40	Volkswagen		<u>_0,8</u>	Credit Sulssoi	2,210 1,710 2,260	+5	Heiwa Real Est.	620 878	444. L9	Virte Finance	6.4	+0.05 +0.05 0.25	JCE	- 1
	Coekerill	228 4,900	-1 <sub>0</sub>	ITALY	· ;	+	Elektrowatt		+6·	Hitachi Creuit1, Honda	650. 090	+10	rriefonts Rimani. S.Godikiranianis (	53	0,25 1,6 1	398.70.88	90 - 2 46
-	EBES Electrobsi	9,410 6,390 2,170	+10	Mar. 22	Price :	<u> </u>	Hoff-Roche Picts	8,750 100,250 2,975	+80	House Food	702 350 200	+270 4	ield Fleich S.A	82.5 6.45	—2.75	: \ <0~ 40-02	70 - 00
,	C8 Inno 8M	3,125 2,480	+15	Banca Com'le		+500	lacobs Suchard.	6,500	+50 li	to Yokado	820	~20 to			3	17,00-17	- A
П	Hoboken	3,040 5,030	-20 +10	Gredito Varesino	1,779 6,655	+40 +155	Landis & Cyr	1,316 4,940	45	ACCS	381 a	-60	ombrandt		-0.25 -0.5	9 254 (4E	2) lots
-1	Kredietbank	1,910 6,950	+20	FlatFinsider	4,429	-31 -4.8	Pirolii	245	±25 -1	(a) to a constant of the const	255 2005	3 B	ege Hidge	7.5			
_ I I	Petrefina	9,700; 7,160 8,130	40 ±30	Cenerali Assicur a Invest	3,485 8 450	-800 ±	58NGGZ (8H	E201	+10	Keshiyama	600 580	-iv   s	mith IC.C.	5.5	0,1 +0,5		3,
.	Soc. Can. Bang  Soc. Gen. Balge	3,256 1,770	+10	Montedison Olivetti	224 4,650	_3,8 13 +16	wisself	1,040 387		Owaran	460	-6	THE STATE OF THE S	5 <i>a</i>	iliya ee ahija ee	1	Gol
	SofinaSolvay			Pirelli Co					-50 +6	Militer — Pelei			a Vigin and Same	, 1985.		- The second	38719-6 3863 - 3
1	Trectionel UC8 Vielle Ment	4,865 4,260	135	Toro Assio	3,010 0,160	-120 V	Vinterthur	2,940 7,950	-10 I	ndofficat exchange	a and	PIP IN	Targed prides	. 2 OM	ninge.	and lixing:	
1	1					ا	542 444			POST SE Price printing exchange respected, and far in the last				-, =x 10		\$309.20	
													and the second second				



1.000: the

- : 184.7 : - : 186.7 ! 187.3 (16:6/84) 154.3 (6:1/85)

SWEDEN Jacobson & P. (1/1:50: 1552,48 1517,86 1584,00 1515,76 1584,5 /5:5:34)

BWITZERLANO 2WiseBankC pn,(31)12/501 366.4 385.0 388.6 358.8 889.7 (6)1/84) 294.4 (4)1/83)

(4° Saturday Morch 17: Japan Nikkei-Oow 10471.64, TSE 825.07.

Base values of all lodices are 100 except Australia Alf Ordinary and Me
500. NYSE All Common—50: Standard and Poors—10: and Toronto—1,00
last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Indus
plus 40 Utilities. 40 Financials and 20 Transports. • Closed. # Usavallab

D-mark at DM 3.7775 from DM 3.7725 and SwFr 3.1225 from SwFr 3.1125. Against the

-1.88 0.70-0.75dle -1.79 0.77-0.87dls

2.91 3½-2½ cm -4.20 72-82 dle -1.74 5-6½ dln -4.23 1.24-1.37dis

3.18 3½-2½ pm -17.48 520-1170ds

-- 17.48 520-11704s -- 7.99 420-470 dia -- 7.96 45-49 dia -- 4.90 12½-12½ dia -- 4.90 12½-12½ dia -- 4.87 4½-5½ dia -- 1.87 4½-5½ dia -- 2.37 2.15-2.04 pm 2.63 16½-13 pm 4.80 4½-3½ om 1 trans 79.75-79.66

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Territory Services Servery

#### CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

## Dollar eases

The dollar lost ground in thin DM 2.6265 against the D-mark down from a day's high of DM 2.6440 and Thursday's close of DM 2.6345. It was also lower against the Swiss franc at trends. The short term outlook appeared to be bullish amid fours of higher interest rates and coupter inflationary trends appeared to be less aparked off by a continued economic recovery. The innger term outlook appeared to be less from string was slightly firmer overall. The dollar's weakness during the afternoon failed to drag sterling was slightly firmer overall. The dollar's weakness during the afternoon failed to drag sterling wasker and it finished higher than Thursday's close sgainst the dollar and also

irade dencit.

The dullar traded in a fairly close against the dollar and also wide spread but there was comparatively little volume ahead Bank of England figures, its of the weekend. It closed at trade weighted index closed at

#### OTHER CURRENCIES

	***	23 -				1	£
				£	5	i	Note Rates
d ·	Agentina	Peso	46,30	45,39	31.55-31.58	Austria	96,40-26,70
	Australia	Dollar.	1.5235	1,6265	1,0605-1,0616	Beigium	79,50-80,30
	Australia Brazil Cri	JZ51ro	1,838,64-	1,845,55	1,279.1,285	Denmark	13,72-13,86
	Luidance L	-	0.1720	O. 1 DO J	· v. v · 24-3 .8 ~40	France	11,57-11,29
	Grack Dr				103.50-104.00	Germeny	6.7619-3.7919
	Hong Kon				7.7970.7,7990	Italy	2315-2345
	Jran Risi.				86,70*	Japan	322-327
	Kuwait01	nar(KD)	0.42160	0,42230	0,28555-0,29565	Notherlands	4.26-4.27
; ''	Luxembo	urg Fr	77,10	77.20	33,67-53,69	Norway	10.78-10.89
. **;	Melaysia	Dollar	3.2890	3,2965	2.8910-9.8930	Portugal	188-196
	New Zeal				1.5050-1 5070	Spoin	811-281
	Jaudi Ara				3.5200-3.5210	Sweden	11.10-11.21
	Singapor				3.0875.2.0895	Switzerland.	3,095, -5.185,
	Sth Alrica				1,2405,1,2420	United States	1.42-1.44
~	U.A.E. OII	ham.	3.2765	5.2823	6.6720-3.6730	Yugoslavia	174-196
						. 000012742	

80.3 in the morning. Against the DM 3.7725 and SwFr 3.1225 dollar it opened at \$1.4295 and from SwFr 3.1225. Against the traded botween \$1.4275 and French fram it rose to \$1.4410 before closing at \$1.4370. Fr 11.6350 from FFr 11.6350 1.4380, a rise of 65 points. It and YEC41 compared with Y324. THE POUND SPOT AND FORWARD March 23

#### THE DOLLAR SPOT AND FORWARD

1.4370-1,4380 1.8350-1.8360 4.257,-4.267, 77.10-77.20

1.2330-1.2340 2.774-3.784 192.00-192.50 217.70-217 50 2333',-2335', 10.86-10.87 11.63-11.64 11.19-11.20

3.113-3.123 for convertib

having stood at 80.1 at noon and

Iny'n spread 1.4275-1.4410 1.8270-1.8370 4.24-4.27 78.30-77.50 13.76-13.85 1.2290-1.237 150.75-192.76 10.75-192.76 10.82-10.85 11.50-11.65 11.12-11.21

3221-325 25.45-26.60 3.101-3.131-Balgien res (a Six-month I

	Day'e				Thres	%
March 23	spread	Cipse	One month	0.8.	months	p.a.
uKt .	1.4275-1.4410	1.4370-1.4380	0.20-0.25c dla	-1.88	0.70-0.75dla	-2.0
i relend t	1.1605-1.1680	7.1530-1.1640	0.24-0.20c pnr	2.26	0.70-Q.63 pm	
Cenade	1.2755-1.2775	1.2770-1.2775	0.08-0.03c pm	0.52	0.12-0.07 pm	0.3
Neihlnd.	2.9630-2.9830	2,9630-2,9650	1.13-1.08c pm	4.57	3.38-3.28 pm	4.4
Bolgrum	53.58-54.10	53.67-53.69	9-12c dis		23-30 dis	-1.99
Donmark	9,6125-9,5615	8.6125-9.6175	111pra pm	1,56	21;-2 pm	0.9
W. Ger.	2.6190-2.6440	2.6260-2.6270	1 14-1.09pt pm	5.10	3.35-3.30 pm	5.0
Portugal	133,65-134,50	133.05-134,15	100-250c dis			- 15.8
Spain	157 35-151.87	151.35-151 55	60-75c dle	-5.35	200-250 dln	-54
taly	16241-163214	16241 16251;	8-8'allre dis	-5.17	25-25 dis	-5.2
Mprway	7.5575-7.5875	7.5375-7.5625	1.60-2.10ore dia	-2.93	4.70-5.20dis	-2.6
France	8.0900-8.1500	B.0235-3.0985	1.50-1.90c dis	-2.53	74-8 die	-3.7
nabawe	7.7975-7.8130	7.7875-7.7925	40rg pm-14 dr6	_	0.65-0.15 pm	0.2
Japan	224.80-226 80	275 55-725 65	0.82-0.73v pm	4.26	2.54-2.49 pm	
Austria	16.45-1B.55	16.49-16.50	7.25-6.25gro pm		21-19 pm	4.2
Switz.	2.1650-2 1825	2.1700-2 1710	1 28-1.23c pm		3.78-3.73 pm	
t uk		nı helave Bıs			premiuma an	

0.50-0.45p dis 11<sub>6</sub>-1<sub>6</sub>pt pm 170-390c dis 130-160c dis 141<sub>5</sub>-15-1, ire dis 41<sub>5</sub>-41<sub>6</sub> dis 31<sub>6</sub>-41<sub>6</sub> dis 11<sub>6</sub>-20ra dis

discounts apply to the U.S. dollar and not to the individual currency Belgien rate is for convertible francs. Financial franc 35.50-55.55.

	EACHANGE C	RUSS RAI	25								
h.	<sup>17</sup> Mar. 26	Pound Strling	U.S. Dollar	Dausche m'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Gulid	Italian Lira	Conado Dellor	Belgian Fran
	Pound Sterling D.S. Dollar	0.696	1.458	3.778 9.627	324,5 223,6	11,050 8,096	5,195 2,171	4.203 2.964	2335. 1025,	1.830 1,277	77.15 33.68
r: :	Deutschemark Jepenese Yen 1,000	0.265 6.082	0,381 4,430	11,64	85,90 1000.	3,080 33,86	0.827 9.628	1.128 13,14	61e.0 7194,	0.480 5.050	20.42 237,8
	French Franc 10 Swas Franc	0.859 0.320	1,235 0,460	3.247 1.810	278.0 103.8	10. 5,788	8.684 1,	3.664 1.305	2006. 747,6	1,578 0,388	66.31 24,71
	Pelan Lira 1 000	0.245 0.428	0.337 0.018	0.886 1.518	76,13 139,0	2.730 4.984	0.753 1,338	1.826	547.7 1000	0.451 0.785	18,10 53,05
	radia: Dollar Biglar Franc 100	0.545 1,296	0.783 1.863	2,058 4,896	175.8 490.0	6,338	1.701 4.047	2,322 6,525	1272. 3026.	8,370	42,03

#### **MONEY MARKETS**

### **Further** shortage

sround £500m with factors affect-ing the market including matur-£468m and a rise in the note cir-culation a further £220m. In addition banks brought forward

UK cicaring banks' base lending rate 8i-8i per cent (since March 15 and 16) Day to day credit was in short supply in the London money morket yesterday. The Bank of England forecast a shortoge of ing assistance and a take up of Treasury bills together draining

The forecast was revised to a shortage of around £550m and shortage of around 2550m and the Bank gave assistance in the morning of £366m. This comprised purchases of £8m of eligible bank bills in band 1 (up to 14 days) at 8½ per cent and £141m in band 2 (15-33 days) at 8½ per cent. In band 3 (34-53 days) it bought £62m of eligible bank bills at 8½ per cent sod in band 4 £7m of Treasury bills and £73m of local authority bills and £73m of eligible bank bills at 8½ per eligible bank bills all at 81 per cent. It also arranged sale and repurchase agreements on £70m of bills at 8.7 per cent for resale

this time to a shortage of around per cept. It also arranged sale

balances £70m below target. On the other hand Exchequer transactions added £275m.

#### Discount Houses Deposit and Bill Rates LONDON MONEY RATES Overnight ... 2 days notice 7 days or ..... 7 doy notice 85<sub>8</sub> 85<sub>9</sub> 8,3-85<sub>9</sub> 8,3-95<sub>9</sub> 은 rg 9 개 9 개 8선

	Locel Auth. negotiable bonds	Local Authority Deposits	Finance Houes Deposits	S Gert of Deposits	BNR Linked Neposits	ECU Linked Doposits
Ins month	94.9		83,	10.4-10.5	8 La-9 3s	93,.93
Two months	B14.9		879	10,4-10,6	914 B1a	812-9 ns
Three months	04-B	<b>-</b>	8 -	10,6-10,7	93g-B5g	95a.8 *
Six months	9:8:8:	_	OI <sub>E</sub>	10,65-10,35	9.5-9.4	O <sub>ta</sub> Sts
Nine months	9.4.918	_	9/4	10 <b>.9</b> 5-11,16	_	_
Dne year	915-916	_	939	11.6-11.4	9 <del>1).</del> -10 &	101 <sub>8-</sub> 10 <sub>18</sub>
Two years		978	i	i		
Three years	- !	1016	-	· 1	_	-
Four years		1038	]	. – 1	_	_
Five years	i	1012	_	· - 1	_	_

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period February 8 to Merch 6 1984 [inclusive]: 8.373 per cent. Local authorities and finance houses seves days' notice, others seven days' fixed. Finance Houses Bess Retos (published by the Finance Houses Association): 9½ per cent from March 1 1984. London and Ocottieh Clearing Benk Rates for lending 85-8½ per cent. London Oeposit Rate for sums at seven days' notice 5-5½ per cent. Tressury Bills: Average tender mass of discount 8.3707 per cent. Cartificetes of Tex Deposit (Series 6), Osposire of £100,000 end over held under one month 8 per cent; one-three months 9 per cent; three-six months 9½ per cent; six-nine months 9½ per cent; six-nine months 9½ per cent; six-nine months 9½ per cent. Under £100,000 8½ per cont from March 22. Ocposite held under Series 4-5 9½ per cent. The rate for all deposire withdrawn for ceeh 7 per cest.

suthority bilis and £73m of £650m, before taking into and repurchase agreements on touched a nighour of per cent outligible bank bills all at 8½ per account the moroing lielp. £165m of bills, upwinding on account the moroing lielp. £165m of bills, upwinding on touched a nighour of per cent outlier for control of bills at 8½ per cent or resale of £70m and comprised on April 2 all at 8½-8½ per was quoted at 9 per cent from 5½ per cent outlier £327m and comprised on April 2 all at 8½-8½ per was quoted at 9 per cent from 5½ per cent outlier. The Bank also provided 5½ per cent outlier £327m and comprised on April 2 all at 8½-8½ per was quoted at 9 per cent from 5½ per cent outlier. The Bank also provided 5½ per cent outlier £327m and comprised on April 2 all at 8½-8½ per cent outlier £327m and comprised on April 2 all a before taking into and repurchase agreements on touched a high of 84 per cent but

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING

bid to 3/4

manna. Inunded to the nearmet one-elatieenth, of the bid sad offered mites for \$10m quoted by the marks? to five relatence banks at 11 a.m. esch working dey. The benks are National Weatminster Bank. Sank of Tokyo. Coutscha Bank, Banqun Natiosele de Pone and Morgan Gueresty Truet.

#### **EURO-CURRENCY INTEREST RATES (Market closing rates)**

Mer. 23 'Sterli	u.s. Dollar	Canadian Dollar	Dutch Ouilder	8wiss Franc	D-mark	French Franc	Italian Lira	Seigia: Conv.	n Franc Fin.	Yen	Danish Kroner
Short term	1054-11 106-1054 1056-1076	014-014 972-10'8 1055-1055	6 /2 - 5 /2 5 /2 - 0 /2 6 /2 - 6 /2 5 /2 - 6 /2 6 /2 - 5 /2	15a-27a 71z.75a 35.57a 65.37a 35.445	516 536 516 536 516 553 558 351 574 5.7 074-6 76	12-1214 121g-125g 12-4-15 14-1412 14-9-1516 155g-157g	1512-1012 15-10 1612-17 1678-1738 1714-1734 1718-1838	111-121g 12-13 185:-1574 121-13 121:-15 121:-15	113 <sub>4</sub> -121 <sub>1</sub> 19-121 <sub>4</sub> 12-121 <sub>4</sub> 12-181 <sub>3</sub> 12-181 <sub>4</sub> 18-181 <sub>4</sub>	034-879 716-712 636-612 514-538 812-538 558-612	034-1014 10-1014 1014-1034 1056-107 1034-1114 1116-1154

Asien \$ (closing rates in Singapore); Short-term 105,-107, par cent; seven days 107,-11 per cent; one month 104,-107h, par cent; three months 104,-107, per cent; six months 11-111, per cent; one year 111-1112, per cent; three year 121,-1113, per cent; Lpng-term Eurodellars (we year 12-1212 per cent; three years 121,-1212 per cent; five years 121,-1213, per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; two days' notice.

AMERICAN MARKETS

Low

Precipue mstals were under selling pressure most pit the day, as the dollar rose pin e potential increase in the discount rere, reports Heinpid Commodities. Heating oil prices rallied atlongly pin reports that fran hee mobilised i million men to reinforce its combat troops. Opper prices rallied on good staltrage intrases and pin anticipation of fevourable LME atook stallistics on Mondey. Aluminium was impetentially lower pin continued tong liquidation following another reported increase in Comex stocks. Sugar recoverad from early commission house

ALUMINIUM 40,000 lbs, cents/lb

**NEW YORK** 

NEW YORK. Maich 23 celling on short-covering which touche

ening on saon-covering which touched pil stop-loss buying. Open inished firm pn luther downward revisions in the size of the Brazilian crop Coffee was steady on light rester buying and commission house interest. Corton declined slightly on the disappointing synot select one of the disappointing synot select contract the select contract of the disappointing synot select contract the select contract of the select contract contract of the select contract contrac

declined slightly on the disappointing sapprt sales report so well as on the mixed performance in the spyabean market. Soyabeans sold pit sharply during the day but a closing reliving gered by commission house buying left the old crop months slightly lower while new crop months with moderately higher The lirm tone continued in matze and wheel continued relicating strong cash demand.

SILVER 5,000 troy oz. cents/troy oz

Close High Lpw 936.0 941.0 925.0 937.5 946.0 950.0 933.0

#### COMMODITIES AND AGRICULTURE

24835 - 24611 25025.6484684 21512356+3 229256 251235c 152/192c 3188,95 -1.75 599,25 2278,23 -3.80 £263.96 £316.95 £244.60

\$305/\$10: - | \$250/\$40 | \$245/\$55;\$857/28 657,100 | +7.40 | 712,800 | 948,650 | 560,260 070,700 | +7.35 | 730,950 | 976,100 | 678,850 £8405 | -135 | £9182,6 | £9,280,5 | £7882,6

\$500

5865

\$355 \$256,25

SPOT PRICES

GAS OIL FUTURES

29,881 392,20 390,98 2734 2717,5 61,050

\$6,900 \$3,450 \$2,350

\$1,280 \$1,100 \$535,30 \$910

£3,124 £2,031 £2,110,92 £1,090 £2,77.5 £1,090 £2,77.5 £1,090 £2,77.5 £3,5 £5,73 £1,93.5 £5,20 £7,5p £7,0p

£194.35 £109.30

£151.00 £141.00

28406 —135 28548.6 —183 576.32 +0.76 28690 — 2750 +19 £,706.76 +7 81,050 —

£147,50

\$720y

-0,05

-10 -50

40

-0.5 +20 +0.25 -30 +4.25 -10 -3.6

1.5

### Tin council fails to act on 'floor' price

BY OUR COMMODITIES STAFF

REVIEW OF THE WEEK

meeting. in London coded to £8.405, still £135 down on the yesterday on an inconclusive note, with no decision taken on e possible adjustment in the The huffer stock manager of

the Council strongly opposed a cut in the "floor" price from its present level of \$M29.15 a kilo in Penang, but wanted approval to operate below the level if necessary. However, the Council evidently feared that such a move would odd fuel to market rumours that the support price for tin was being lowered.

Earlier in the week fears of a cut in the "floor" triggered off heovy selling that pushed

BASE METALS

THE International Tin Council tonne before rellying yesterday

Star performer of the week based matoly on a general re-was lead. The cash price gained assessment of prosperts for the "floor" price. The council £23 to £337.5 a toppe, the merely reaffirmed the continua- highest level for two years. A £23 to £337.5 a toppe, the tion of export controls for a sharp decline in warehouse further period. stocks higher U.S. prices; and the threat of a strike by St Joe workers at the of March, en-

> Cash zinc toushed a new 91year peak of £734 s tonne before easing yesterday to £730, still £12 up on the week. The shortege of immediately available supplies is the main force driving the market higher. The three months quotation is lagging behind and was depressed by the failure of other pro-ducers so far to follow the move

Monday to raise its European zine producer quotation by \$30 to \$1,080 o tonne.

Copper prices were posted by another sharp decline in warehouse stocks and improved consumer demand. However fears of rising U.S. interest rates brought profit-taking sales and the higher grade cash price ended the week only £8.75 up at £1,053,25 s torne.
The cocoa market failed to

hold carly gains, which were based mainly on a general recoming Brazilian temporao crop. The May position moved up to grued on a figure of around 2.3m hags for the crop against the 2.8m bags forecast by London merchants Gill and couraged trade and speculative Duffus last week.

The rise quickly ran out of steam, however, sod the May position settled back to end the week £9.50 down at £1,807.50 a tonne.

that it was offering a 75 per cent discount on extra pur-chases of coffee by existing cus-tomers had little impact on prices end the May futures nosi-tion ended £20 up at £1,986.50 cash tin to a low of £8,370 a hy Dutch smelters, Billiton, on a tonne helped hy chartist buy-

COFFEE Yesterd'ys' + or | Susinoss

March .... 1781-85 +5,5 1780-80 Sales: 3,587 (3,777) lots of 5 tonnes. ICO Indicator prices (U.S. cents psi cound) lob March 22: Comp daily 1979

The market opened higher, but with a lack of fresh interest, pre-wackend opposit-lessing took prices a shade lower in dull trading, raports CCST Com-

118.5 116.0 121.0 182.5 121.2 119.8

**POTATOES** 

RUBBER

(142.08); 15-day average 142.66

110.0 | 116.6-116.4 11e.7 | 117.8-118.8 120.8 | 122.0-121.0 121.8 | 122.7-122.5 180.3 | 121.5-121.2 181.5 | 120.0

COFFEE

**PIGMEAT** 

week at £218 a tonne.

market was firm in its first full week of trading. The June position ended the week 7p up at 1180 a kilo, encouraged by a higher trend in the physical

## E PER TOWN 1983

Potato prices continued strong reflecting low supplies following last year's adverse growing conditions. The April quotation on the London futures market finished £9.50 up on the

London's new pigment futures

# ing and weaker sterling.

-INDICES FINANCIAL TIMES Mar. 22 Mar. 21 M'lh ago Year ago

112.95-12 70. Jan 115.80-115.75. Sales: 93 lots of 100 tonnes. Barley: March 120 20 only. May 122.35-122.25. Supil 107.0-105.95. Npv 109.95-109.50. Jen 112 75 only. 5alse: 27 lots of 100 tonnes.

200.41 305.51 291.08 875.07

(Case, July 1 1932 = 100)

tonnes.

HGCA—Locotional ex-larm apoliphicsa Feed bartey: N East 121 00.
This UK monetary coofficient for the week beginning Monday Merch 28 will remain unchanged.

	2		
	per tonne		
April	15?.90-37.90	-6.00 19	£,00-66,B0
Juno	<u> 160,00</u> 61,16	-3,39 10	12,50-8P.60
August	161.50.61.96	-3.45 10	<b>34.00</b>
October	185.08-84.00	-2.2010	64.00
0oc			
Feb	164 00 60 00	-150	_
Agril			_
AOrii	T04-00-10-0	·3,00.	
5sles: 10	1 )35) lots	ol 100 t	onnes.

Sales: 147 (271) loss of 50 carcasses 3,250 kilos. SUGAR Yesterdy's, Previous | Business close close Donc

## £ per lenne

No. 1 R.S.S.	Yesterdy close	's Previous close	Business Done	
	<u>£</u>	per tenno		AL
VDT	760-775	770-790	_	လ္လ
fay	765-790	770-790	i —	D:
<b>PH</b> ne	707-773	775-790		M
ly-Sept	810-818		818-806 833-830	Ăι
JOT-USC	852-885 852-865	858-801	033-030	
MULIO	870-874	877-880	873	[2
ly-Sapt	891-895	885-880	803	Į2
ot-Dec	902-995	900-940		~

Sales: 830 (1,007) lots ol 40 tonnes.

Sales: 124 (16) lots of 15 tonnes. Physical closing crices (buyers) sept 76.50p (77.75p), April 80.50p (81.25p), May 81.50p (82.25p). **GRAINS** 

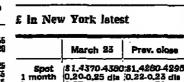
## BARLEY

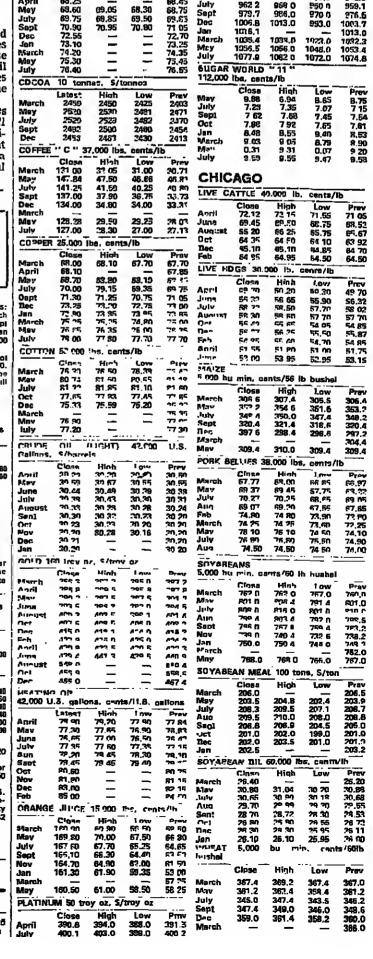
# SOYABEAN MEAL

LONDON DAILY PRICE — Raw sugar c114.50 [\$164.00], down 05.50 a tonne for March-Aoril-May dalivery. White sugar \$180.00, down \$8.00.

No. 8 Contract S per tonne 174.20-74.40,161.80-61.60,182,50-75.40 167.60-75.70-20,50-55.80-189,60-85.50 167.50-77.80-20,50-50.40,50-64.8-56.40 202.50-56.50-712.60-13.20,206.00-66.40 221.40-21.80-250.00-50.20-229.50-22.00 227.28-29.30-225.80-86.20-229.40-29.00 224.40-88.00(245.00-45.80)

Seles: No 4 141 (50); No 8 4,420
(2,472) lots of 50 tonnee.
Take and Lyle delivery orice for granulsted beels augar was £218.50
(£28.50) a tonne for export.
International Sugar Agreement—(U.S. canta per pound tob and allowed Carlabban ports), Prices for Merch 22: 0elly





### CRUDE OIL FUTURES

\*Unquoted. (v) April. (z) May. (w) Merch-April. (g) (z) April-Mey. (y) Juse.

Apr	3 U.S. per bri 81.00 30.70 30.50 50.65 50.60 50.65	+0,20 -0,18 +0,19 -0,05 +0,18	30,65 30,65	Frantan Light
	1 - 1-1-1	_ :		

GOLD MARKETS Gold fell \$2 an ounce from Thursday's close in the London

Maize French

Cloves white,

Copra (Philippine Soyabeans (U.S.)..

OTHER COMMODITIES

Coffee Futures May

Jute LJA 8WC grade, Rubber kilo.....

(low med) kilo.... Wooltops 64s Supor...

LONDON OIL

million market yesterday to dnish at \$3871-388. The metal opened at \$3861-3871 and traded between a high of \$3884-389 and low of \$3361-3874. LONDON FUTURES

The gas oil market opened slightly higher to reflect a steady Naw York close and remeised firm until mid-fremoon. Signs of some softening in chysicals late in the day out cressure on orices towards the close, reports Fremier Mas. 5 U.S., per tonne | 42.25 255.80-255.2 | 44.50 | +1.56247.75-246.5 | 44.50 | +1.56244.50-245.5 | 42.50 244.50 | +1.56244.50-245.5 | 42.50 244.50 | +1.56244.50-246.5 | 42.50 245.5 | +1.56244.50-246.5 | 42.50 245.5 | +1.56244.50-246.5 | 42.50 255.75 | +0.25 | -1.5624.50-246.7 | 43.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | 45.50 252.75 | Tumover: 1,171 (1,403) lots of 100

Gold-Bullion (fine-ounce) \$3894-390 (£2724-97254) \$39154-3924 (£27354-27414) \$391.60 (£273.808) \$589,35 (£272.568) Gold and Platinum Coins Mar. 23 

COPPER

Amaigamated Metal Trading reported that in the moming each higher grade traded at £1056, 55.50, three months £1073, 72.50, 72, 71.50, 71. 70.50, 71. 8tendard Cathodas: Cash £1061, three months £1067, 68. Kerb: Higher Grade: Three months £1066, three mpaths £1071, 70, 71. Attentoca: Higher Grade: Three months £1066, 67, 87.50, 67. 68, 68.50. 67.50, 68, 50.50. Three months £1060. Kerb: Higher Grade: Three months £1060. Kerb: Higher Grade: Three months £1060 tonnes. U 0, producers Turnover: 20,600 tonnes. U.O. producpr: 74.0-77.00 cents per pound,

COPPER	official	+ or	p.m. Unofficial	-† - †
HighGrdo	£	£	£	£
Cash 5 months 3ettlem't Cathodes	1058,5-6 1070,6-1 1060	-11 -11 -12	10635 1067.5-8	-8.25 -8
Cash 5 months Settlam't.		-115 -75 -11	1046-8 1059-50	14 8.5

TIN

Tin-Morning: Stendard: Cash £8440, thms months £8540, 50, 60, 70, 73, 70. High Grade: Cash £8460, 55. Kerb: Standard: Three months £8570, 65, 70. Alternoon: Standard: Three months £8560, 65, 80, 55, 50, 45, 40, Kerb: Standard: Three months £8540, 30, 20.

High Grdo Cash...... 3 months Bettlom't. Standard. £ £ 8455-50 +50 8590-600 + 25 8460 +50 8438.40 +30 8570-5 +20 8440 +30 \$29,16 — LEAD

Lead—Morning: Cash E337, three months E339, 39.90, 39, 38.50, 39, 39.50, 40, 40.50, 41, 42, 43, 42, Karb: Three months E341, 40.50, 41, 41.50, Karb: Three months E344, 40, 39, 40, 41, 40, Tumover: 12,450 tosnes. U.8 spot 25,00-25,00 cents per pound. £ £ £ £ 357-8 +10.7 341-8 +0.75 341-5

ZINC Zino—Morning: Cash £741, three months £712, 11. Ksrb: Three months £711, 10, 9, 8. Afternoon: Three months £708, 7.50, 8, 8.50, 9, 8, 6, 7. Korb: Three months £708, 5, 4, 5. Turnover: 16,450 tonnes. U.S. Prims Western 53,00-58.76 cents per pound.

## Alumiruum—Morning: Three montha £1022, 23, 22, 21, 20.50, 20, 20.50. Kerb: Three months £1020, 19, 18, 17 SC, 17, Alternoon: Three months £1014, 15, 15, 15.50, 14, 14.50. Kerb: Three months £1014, 13, 12.50, 13, 13.50, 14, 15, 15.50,

ALUMINIUM

				H
Aluminim	a.m. Official	+ or	p.m. Unofficial	
gest .	1001.9	£5.5	085-6	_
ă moniha	10205	-7.5	085-6 1014.5-3	_

#### NICKEL Nickel Marning: Three months £3500, 10, 3, 350., 3495, 92, 95, 90, 92.

	noon: Three months £3470, 75, 70, 74 73, 72, 70, Karb: Three months £3470 75, 80, 85, 80, Turnover: 1,325 ionnes								
i	NICKEL	a.m. Official	+ or	o.m. Unol licis	+ 0 u —1				
	Spot 3 months	3417-20 5488-4	+57	3595-400 3470-0	+5 +8				

Silver was fixed 8.76p an ounce lower for spot delivery in the London bullion market yesterday at 657.1p. U.S. equivalents of the fixing levels were: spot \$3.39. down 15.5c: threempnih \$9.827, down 14.1c: six-month \$9.895, down 15.1c. The metal opened at 649-652p (\$9.28-\$9.31) and closed at 650-853p (\$9.34-69.37).

per troy -8.76 650p -8.00 664,25p -8.80 ---4.00 --LME—Silver (2,000 or contract): Cash 650p (653.5p); three mosths 664.25p (673.25q). Turnover: 0 (0).
Turnover: 143 (87) lots of 10,000 or.
Morning: Large cash 655,0: three months 669.0, 695, 700. Karb: large three months 665.0. Afternoon: large three months 665.0, 640, 63.5, 65.0, 664.0, 65.0.

COCOA

E psr tonno 1785-00 + 7.0 1802-80 1807-08 + 8.0 1815-83 1809-10 + 10.0 1820-98 1705-98 + 14.0 1800-80 1702-67 + 8.0 1709-54 1758-62 + 10.5 1766-03 1762-64 + 7.3 1765-56 Sales: 3,040 (6,725) lote of 10 tonnes.

CORPORATION & COUNTY E791, 1
Aberdoen Curp 3oc 1965-85 £93 (39.5)
53 ne 2 Corp 74pc 1982-86 £9814m
63 ne 2 Corp 74pc 1982-86 £9814m
64 ne 2 1982 £163 12 (20.3)
64 ne 2 1982 £163 13
64 ne 2 1983 £163 13
64 ne 2 1980 £1144 5
65 ne 2 1980 £114 5
65 ne 2 1980 £1144 5
65 ne 2 1980 £1144 5
65 ne 2 1980 £1144 (27/3) Corp 3 lpc £29¼ (20/3) - Regional Council 10½cc 1985 (London Spreads of) 119apc 0214 (21/3) ira County Council 54apc 1982-1984 £07% Sington Corp 12%bc 1986-87 £)93% (21-36- 14pc 1985-86 £105% (1913) nergal rept 1985-86 \$105% (1913)
(ensington Chelsea (Royal Berooth)
11 pc 1985-87 \$101% (31)36
(eds (Crtv of) 13/pc 2006 \$117% (20-3)
(evergool (Crtv of) 13/pc 1985 \$105%
(evergool Coro 3pc 1042 \$240
(Anthesier (City of) 11.5pc 2007 \$197)
116-31

50: 1941 5344 [16/3]
Newsylle-upon Tyres (C-ty of) 114pc
7517 5:100-121/3)
Newsylle-upon Tyres (C-ty of) 114pc
7517 5:100-121/3)
Newsylle-upon 10/20 5251- (21/3)
Paryler Corp 5:pc 1986-88 532/3
Salicerd Corp 5:pc 1986-88 532/3
Salicerd Interropol/san Borossyl of) 13pc
1993 5:1024-721/3
South of 1985 5:1024- (21/3)
Southerd-cn-Sea Borough Council 12pc
1987 5:1024- 3 (21/3)
Southerd-cn-Sea Borough Council 12pc
1987 5:1024- 3 (21/3) Southwark Corp Bigs. 1911. 12/spc 192. 11/spc 1984-25 £101. 12/spc 1985 £101. 12/spc 1985 £101. 20:31 20:31 5wansca (City off 13/spc 2006 £110

116-31
Anchester Corp 30c 1928 524%, 1891
30c 1941 5344 [16/3]
Few:ssile-upon-Tyne (C-ty of) 114pc

· UK PUBLIC BOARDS

Agricultural Mortgage Corp 4 (sec0b 1961-1991 1664; 121/31, Sirec0b 1990-85 1991-8, 20/31, Sirec0b 1993-95 663; 1993-87 1993-95 663; 50/60b 1992-97 2751; 116/31, 61/60b 1992-94 571 (21/31, 67/60b 1992-94 571 (21/31, 67/60b) 1993-87 1960-84 1993-870 (20/31, 70/60b) 1993-85 500°, 91/60b 1993-1968 1974-1; 104/60b 1992-95 594 (20/31) Metropolitan Water Metropolita Water 3p:A 1953-2003 £35% (21%) Northern (reland Electricity 71:pc 1903-85 £98 (2113) 27: of London Authority 3pc 1929-99 £32 (163), 34pc 1949-09 £33, 81pc 1937-99 £801-1 357-90 £80% % Chish Agric Sec Corp 10%scDb 1089-1991 £94 (16]31

COMMONWEALTH GOVT. New Zealand 30pc 1981-84 £971, (20 31 South Australian 3pc 1016 (or after) £23 FOREIGN STOCKS

(coupone payable London)

Species 1913 has (20:3) Species 1928 LAD (193) has Republic1 SpcEds 1025 (\$1901 ED. Social 1913 (Freach 1st.) £8 (16:3) SpcIn 1913 (Freach 1st.) £8 (16:3) SpcIn 1913 (Resyam Green) £11 (20:3) 4-Ppc In 1908 £30 (21:3) SpcIn (912 £9 15:1913) Treas.Notes (Vickers 1919: £12 (19:3) Treas.Notes (Vickers 1919: £12 (19:3) SpcIn 1911 £13 (20:3) SpcIn 1911 [Ger. 1st.) £13 (20:3) SpcIn 1905 £20 (21:3) SpcEds £11 [23:3] SpcIn (Ger 1st.) £5 (20:3) (Kinbdom) 13pcLn 2005 £112 Li 21.3 Cc (Kingbom: Socin 1914 £40 116:3) ugal (Pepublis Bocits Ser.1 £30, 'Ard Soci £30 (10 3) nv Ifree State: Gormany 8pc25-pr i 1927 £192 £1: 21:31 nb (Republic) 81:pcin 1983-92 £80

CORPORATIONS-FOREIGN Hydro-Quebec 12 75pcLn 2b15 £10714 Neva Scotia (Prov.) 16 rocLn 2011 £1381; Province de Quebec (2'upcLn 2020 £23's 50

BANKS, DISCOUNT Allied Irish Bks 10octa 1985 £212 Bens cf Ireland (Governor) 7octo 1986-1991 £70: Barclays By Bupcth 1986-83 £55 1, 1, 50; 15pcth 2002-07 £156; 7: 5arclays Bk Irisht 70;pcth 1986-91 £801;

114 Banng Bros 7 world 1£11 971; Brown Shipiby Hidga 5 world 1090-95 £62 (19:5) Cing 9 secont Hidga 9 world (£11 83 70): "Inworf Beason Longdale 4 Locoff 1981-828 IETI 7( (21'3) mbard North Central 80(2)ngPt IET) 44 2013)

\*\*Turn Shes Bockh 1981-86 £91 \ '.

\*\*Alland Bk 140ckh 2002-07 £122 (21 31 )

\*\*Jonal Wesimaster Ek 70cPt 1511 50 

\*\* 60 '. 9 orth 1993 £591, 90 

\*\*Val 8k Scolland Gro ShocPt (£11 51 |

\*\*John 1997 £11 96 

\*\*roders & octh 1997-2002 £621 (193) |

\*\*John 1997-2002 £621 (193) |

\*\*John 1997-2002 £621 (193) |

\*\*John 1997-2002 £621 (193) | 6471 (Hidgs) 7pcLn 1966-91

ard Chartered 8k 12 spcLn 2002-07 £103 Wimrust 10::pcPf (£11 105 (21,31 BREWERIES

BRE WERELS

Allied-Lrosk Siscept (\$1) 481; 0, 71; pc

Pt (\$1) 67. 3pc9b 1935-90 £641;

11813) 31:pc7b 1937-97 £50 (£0:3),

4:upc9b 1979-84 £568; 7, 31:acbb

1979-84 £574; 120:31, 51:pc7b 1979-84

£574 £574; 221:32, 51:pc7b 1988-93 £781;

91; 121:31, 77:pc7b 1988-93 £781;

91; 13:upc1a £614; 61:pc7b 73:pc8

£113; 77:pc2b £614; 121:31, 73:pc

£13; 31:pc2b £614; 121:31, 73:pc

£13; 31:pc3b 1987-92 £671; 51;

81:pc3b 1937-92 £64 1; 1; 41:pc2b

£192-97 £60 71:pc2h 1002-07 £761;

£855 [newto 1937-92 £64 1; 1; 41:pc2b

£855 [newto 1955-90 £741; 

Tolynormal Statifiers. Visitiers 8typeLn 1987-02 £841, Macdonald Martin Distillens (50p1 6300 Mansfield Brewery (£1) 535 Marslon 7homoron Evershed 61. 4type 100 597 (2013). The properties 5 typeP (£1) 501 (2013). The properties 5 typeP (£1) 1984-89 £821 (2013). StypeDb 1985-99 £831, (2013). 

Webs's (Samuel GoCbb 1988-93 £77%)
1: 2013
Whithread alocky [E1] 38: [7:13]
Whithread alocky [E1] 38: [7:13]
alocky [51] 37: Stocky [51] 38: [7:3]
cocky [51] 37: Stocky [51] 38: [7:3]
cocky [51] 36: [7:3]
cocky [51] 36: [7:3]
cocky [7

COMMERCIAL INDUSTRIAL A—B

AAAH Hides Gerri (E1) 47%; (193)
A.C. Cars 301 54
B.C. Cars 11 54
B.C. Cars 11 54
B.C. Cars 11 54
B.C. Cars

Service Committee Co

Electrical Ind 54pc9b 1086-91 2794, (21/3)
Assed Fisheries 84-pc.in 1091-95 £7712
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Assed Fisheries 84-pc.in 1091-95 £7712
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Asserved Foper and 3.85-pc.Pt (£1) 47 11813)
Ariantic Computers (1091 430 5 301 30
Audio Fidelity (1092 20 (26/3)
Audio Fidelity (1093 20 (26/3)
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Aviante Metal Froducts 35 (21/3)
Aviante Metal Froducts 35 (21/3)

4 121-pc.In 2003-08 £195-3 8 1 (21/3) Fisheries 84pcin 1091-96 £7112

Tigorisiob 1085-90 £83 (1013)

Ayrchire Metal Products 35 (2113)

BAT find. 121,pctn 2003-08 £105: 8 14
15 14, Fing Rate ap Nts 1088-90 £10014 ts

BAT Stores 44-pctn 2003-06 £5012 (1013).

Tapctn 2003-08 £77

BICC Gordistp( £511 531- 31;pc2adpt
(£1) 49. 51:pc0b 1081-66 £801:9.

TOS9 1085-90 £8114 3 71:pc0b 19901005 £80

SLMC BRCLIN 1998-2063 £54 14. 71;pc
La 1987-02 £73- 4- 8pcLin 1996-2003
£8612 71;pct 1082-67 £82 3
BOC Trup 4.55bcpt 1611 97 (2013).
2.8pc2adpt 4.55bcpt 1081-66
£94 1 (2113). 51;pc0b 1085-90 £891;
504; (2113). 9pc0b (988 £951; 54. Do
109b £821. 11 (2015) 1992 £1031;
(2013). 72 (2014 2012-17 £)064.

2.8pg 1nd 71:pc0b 1098-93 £68 0
BSG 1ntn1 51:pcLn 1098-93 £68 0
BSG 1011 121:pcLn 1903-08 £99
BSR 1011 121:pcLn 1903-08 £99
BSG 1011 121:pcLn 1903-08 £90
BSG 1011 121:pcLn 1903-08 £99
BSG 1011 120:pcLn 1002-07
E631: (2013)
Barratt Developments 61:pcLn 1002-07
E631: (2013)
BSTOW METAL PCTORD 7-75pcPt (£) 76

(20|3) Hesturn Group 7.75pcPf (£)) 76 | Barrow Hepourn Group 6-result (2013)
Sath and Portland Group 6-toch 1985-05
£811/ (2013). 7::pcLn 1988-93 £69
Battleys of Yorkshite 100cP( £1) 040
Beccham Group Bupcln 1984-94 £83
[27/3] Hiber 70cPf £1] 52 (21)31 Belgraue Hibgs: 7pcPf (£1) 52 Berlox Hidgs BocPf (£1) 163 (20)31 Berlox Hidgs BocPf (£1) 44 (163) Berlox Hidgs BocPf (£1) 64 (163) Berlox (5. aad W.1 7):pcPf (£1) 68 70 (19(3) Qualeast 7'spcLn )987-92 £74's Birmingham Mint BocP1 (£11 4B )0ists and Edglington (Hidgsl 103 5. 1pc Pf (£1) 308 7 Blackett Hutton Hidgs 5'spcPf (£1) 39's

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'3, 8pc2nbP (£1) 54. 7pcLn 1992-7f 1974 [20:3] Amer 7ob 10pcLn 1990-05 £910, 9redging 8pcLn 1993-98 £66 [19'3] Elect 7raction 6pcP (£11 67 (21'3), Eb £44: '20'31, 4lpc2nr0b £41's Home Sires 7pcPl [f1) 60 (21'31, c)0b 1989-94-£87 (20'3), 9pcLn 1992 2183 8 1893-94-287 (2013-18-20

RIII PTY New (SAZI (NN par 220 80nd 5\pc9h 1987-92 287% (1013). 1 8\pc05 1987-92 287% (1013). 1 2003-08 250\tau. 70cLn 700\tau.08 (2\tau3\tau.7\pc1 2003-08 271\tau. 7pc1 Eng'g 17pcPf (50p) 225 7901 Eng 1 17907 13007 23 8 700 1 Eng 1 17907 13 1 Ence 9 pc. 1 1987-02 178 1 (22 3) 1 [Jrhot 6 1000 1 1984-89 £87]; 1 5 1000 1

44.90 (831- 121'3) Harvey StrpcP( IE1) 31 2 (21'3) C-D Schwespes 3 ipocistP( '£11 42 ip

31 (\*\* (20m) 76 (19-7) 19:4\* 71.0018 1988-91 573 121/31 18 Eng's 101/059\* (51) 86, 1000Pf Parties (20m 76 (197)
Cape Inte 7; octo 1985-91 573 121/31
Cape Inte 7; octo 1985-91 573 121/31
Cape Inte 7; octo 1985-91 573 121/31
Cape Inte 7; octo 1973 182 (20/3), 9; pc
Captan Inte 7; octo 1973 182 (20/3), 9; pc
Captan Cape 1 (21)
Captan 100 7; octo 1982-91 775
Captan Captan 1974 181 39; octo 1974
Captan 1974-93 571 21, 70-05 1982-99
STA (21/3) 5.4-071 21, 70-05 1982-99
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C MK Electric Gp 74pcLn 1986-91 £7912

| 1-acc| 1.01 | 27 | 1.02 | 1.01 | 2.01 | 1.091 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1

Dentsply 0::pcLn 1981-01 582 3 [20]31
9cewhist (i. J.i Hidost 9.75pcPf (£1)
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9ow Chomical (12.50) £30: 11633
Dowley Go 7pcLn 1086-91 £734 4:2
1.20 31
Dote S will Mides 5 6ccPf (1901-96) £11

120 31 Cull Hidgs 5.6pcM (1901-96) (£1)
68 (2113), 7pcM (1902-97) [£1) 77
Duniqps Hidgs BlaccM (£1) 33 1; 4 81;,
64ccDb 1085-00 [754 64

E-F

265 Gp 5pcPf (£1) 361; (19/3). 4pc
1stMiroDb 15334 (20)31. 8pcLn 1086-01
170 121(3);
E.R.F. Hiddest 10pcPf (£1] 70 110:3)
East Mildranb Allied Press 85 (20)3) 97
1807: 119:31. 101;pcLn 1992-97
1807: 119:31. 101;pcLn 1992-97
1807: 119:31. 101;pcLn 1992-97
1807: 119:31. 101;pcLn 1997-2002
1808: 1104:strial (500) 70
Electro-Protective 7pcPf (£1) 38
Empire Stores 18radioral) 84pcDb 1991-95
183 (20):31
Empire Stores 18radioral 84pcDb 1991-95
193 (20):31
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91 151 Ericsson 11. M I (7elelpaakticholaget) Ser 8 (Reg) (SKSO) (Non-Restricted) \$464 Evered Mides 5 (1978) Everied Higes 5 DEPT (E1) 50 Excalibut Jewellery (50) 1312 Ja 4. 11.5pc | P(-1) 80 P( 1.11 80 F.M.C. 4.4 scPf 101) 72'r S. 5.45pcPf 111 44 'S. Fairwiew Ests 13.85pc1stMtgDb 2000-03 5112 (2.13) Fenner (J. H.) (Hidgs) 3.95pcPf (£1) 36

Allen (Edgar) Ballour TapCbb 1067-92
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STOCK EXCHANGE DEALINGS

The prices are those at which the business was done in the 24 hours up to done with non-member or executed 3.30 pm on Thursday and settled through the Stock Exchange Tellsman system.

Rowniree Mack SecPrf (£1) 30, 7pcP (£11 58¢, 7\pcPrf (£11 64 (£0;3) Rowton Hotels 4.pcPrf (£1) 32 (£1 31 Roberold 10\pclo 1990-03 £85 (£1)3 Rogby Portland Coment SpcLn 1093-5 Rushell Bros (Padd) 85 (20/3) Metropolitan 43apcPf (£1) 413a 3pcPf (£1) 42 12. 61apcPf (£1) 1(3), 71apcPf (£1) 956, 10pcLu

Grand Mes of St. 142 I. 6 Loch (21) 250, 120(3), 3pcN (21) 42 I. 6 Loch (21) 250, 10pcLu (20) 3, 3pcN (21) 43 I. 10pcLu (20) 3, 3pcN (21) 350, 10pcLu (20) 31 (19) 31

Gunn (A., i Hidps 10 spc.i.n E971; 81; Haden 31;pcP) 1211 40 13013 Hall Eng Hidgs 51-pcPf (E11 491; (21/31 Hall Eng Hidgs 51-pcPf (E11 491; (21/31 Halliborton 152,501 339 4 (16/31 Hallimex Corp (ASO,25) 44 Harson 184 8pc.in E109 (2 10 1) 1 1; Harrisons & Croasold 81:pcPf (511 54 Harson Stöckey Gra (£1) 471;. 71-pc Db £81; 21, (21|31 Hallimex Grp New (1721;p) 1 4; 2 14 13; 123pcPf (£11 125 (21/31 Henara (109) 163 5 (21/31 Henara (109) 163 5 (21/31 Henara (109) 163 5 remeters 70c280P1 (£1) 531; (1803) Hebworth Ceramic Hidgs 16.4pc9h £941; 19131 Hebworth (J.) Son 7pcAP1 (£1) 56 (2012). 10pc8P1 130p1 401; (2013) 50 1 (2113) Horryburger Brooks (250) 50 1 (2113) 604 (1913) £ Son (Fenton) 10pcPr (£1) 04 (1913) £ Son (Fenton) 10pcPr (£1) Hickson Intl BipcLn £78 (1913) Hickson Intl BipcLn £78 (1913) Hill & Smith Hidgs 14pc1sr0h £1041; 5 9/3)
1 Intl 81-pcLn £76: 1: (18/3)
5 HH! 81-pcDb £78:19/3;
3mith Hidge 14-pc1stDb £104: 5
rAmes: & Sons 64-pcLn £50: 31 Hinton (Amos) & Sons Outpetin 2010 31, (1813)
Hepchel Ag (DMSO) £47 (2113). Wis to sub (DMSO) £95 118/31
Horne Bros 7 usclar £71 119/37
Horne Bros 7 usclar £71 119/37
BroDb £844 e 19/31. Spc. £464 2 (2013).
Broch £764.
Howard & Wendham (2001 41, 1). NV (2001 31-72/13) 90cPid (2001 141); B (21/31. 18pc. £690 1
Humphries Hidge (250) 18 9

I—J—K ICL 5tpc9b £074 (2013). 64.pcDn £894 (2013)

IMI 5t-pcLn £50t- 1. 74.pcLa £78, 74.pc
1.n £771 (2013)

IMI 5t-pcLn £50t- 1. 74.pcLa £78, 74.pc
1.n £771 (2013)

Illingworth Mpris 6t-pcP( £1 441; (1613).
6-oc204Pf £1; 4-2 1.5. 6.pcLn £58
1.1. 74.pcLn £84 14.2.3.5. 6.pcLn £58
1.1. 5.5. 102.pcLn £984 9 1;
1mperial Gra 52.pcLn £921. 6.pocLn £586; (2113). 7.5pcLn £71. 10.5pcLa £586; (2113). 7.5pcLn £71. 10.5pcLa £581; 1, 19. 8pcLn £112 3 1;
1nco 4100 Frods Bpc9b £801; (2013)

Initial 8pcLn £811; (2113)

Initial 8pcLn £811; (2113) ICL 51/pc9b £074 (2013), 64ocDn £894

| Isle of Man Enterprises (20p) 50 (21/3):
| Jackson (L. and N. S.) 10pcN (61) 98 7
| Jamesons Chocolates (10p) 105 (10/3):
| Johnson (R. C.) 10pcN (L.) 105 (10/3):
| Johnson (G. C.) 10pcN (10/3):
| Johnson (G. Hold):
| Johnson

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LRC Inbri EpcLn 1990-05 £77 121/31, 101/pc.Ln 1098-93 £88
Ladarcke Gp Wts 210 1 7/. 8pcLn 1990-1952 £529; 4
Laing Ci A Non.vib 160 3
Lard to 6 6 200 1 331-18 £91 1; 220/31, 200 Ln 1968-93 £71/; 110,33
Lanca (2001 102 5 (20)3 5/pcDb 1986-93 £76/2 5/pcDb 1986-93 £76/2 113/31
Lanca (1873), 8pcBh 1993-59 £76/2 20/31, 200 EpcBh 1986-93 £772: 113/31
Layerce Ca 720/1578-54-108-108-90 £732: 113/31 L--51

139 31 Lag Conser Gp 7pcPl (51) \$4 (16)3) Lees G J1 (10p) 83 Lejah Interes:s 10pcLn 1984-65 £88 (i) Parmership SocPt (S1) 4612 9 ¼
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8 Invest for 6 specific 19:25-90 £20¼
8 Invest for 6 specific 19:25-90 £20¼
9 5-5cPt (S1) 104½
1 7 'upcDb 1539.93 £76¼ [21]31
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NSS Newspents 10octn 1093-2030 £100 (1013)
Neil Spencer Hidps 61:pc9b (590-55 £69 (1913)
Neil Spencer Hidps 11:pc9b 1992,97 £97 (21/3)
Newey Go SocPf £11 38 (20:5)
Newey Go SocPf £11 38 (20:5)
Newey Hint BecZaff9f £11 55 (19:3)
Noble Lund (10p: 12:3 3

News Intil Boczader (#1) \$5 (19.3)
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Norcos 14pcln 1054 £105(a); \*\*\* (19:3)
Norcos 14pcln 1054 £105(a); \*\*\* (19:3)
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\$307; (21/31)
North 6115 Steel Go (Hidgs) 23
North (1) 7/spcln 1937-92 £740
North (1) 7/spcln 1937-92 £740
Northern Engineering (Indust) 3exPf (£1)
35'\* (21/3), \$3.75pcPf (£1) 66 (20.3)
8.25pcPf (£1) 90, 7pcln 200-05 £73
(20.3), %3pcln 1932-93 £22 3'\* (20.3),
9pcln 1930-95 £56
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SGB Gib 9'accDb 1991-94 £88', (2013) STC Urstb 8'accDb 1990-95 £84 /19/3) Selmsary (1) 61accDb 1086-93 £77', 116/31. 8PCLm £65')9

Smiths Indust 114pc9b 1993-2000 2991 (2013) 101pc11 1975-95 662 4 (21/3) Smith (J.) Group 6pcM Jirc11 150.3 Smith (J.) 101pc11 1975-95 662 4 (21/3) Southend Stadum (50 136 812) Southend Stadum (50 136 812; Spilger 7 lagc9b 1984-99 £861, (2013) Stag furniture Hidge 10pcPf (£11 90 3 (21/3) Stayelpy Indogsts 7/spc1s 1086-91 £721; Industs 71:0cls 1046-91 £725

Staveley Indopts 71:pcl.n 1086-91 £72½; (2113)
Stavent Zigomala (20p1 250 (2013)
Stavent Zigomala (20p1 250 (2013)
Stead and Simpson 320 (2113)
Steel Bros Hidgs 7pcl.n 1990-95 £58.
9pcl.n 1960-95 £79½; (2013)
Steelley 7pcl.n 1984-68 £182;
Steelley Industries 1419/ (5pc) (£1) 41
Stonehill Hidgs. 101apcP (£1) 92 (20(3)
Sterngard (10p1 30 (1813))
Sunbeam Woisey (Ir£0.231 44. 8pcPf (Ir£1) 32 (163)
Sunbeam Woisey (Ir£0.231 44. 8pcPf (Ir£1) 32 (163)
Supporting Stores (10p) 30p 1 2 3 3
Suber Did (5p) 135. 94pcl.n 1995-20p0 E298 9 300
Syrhoms Engineering 159 13
Systems Reliability (10p) 438 (20121. New 110p1 480 3 5 9 90 2 3 5 Landon 7st 4pcPf (£1) 30 42431. 134ec Db 2000-04 £1174; 419-5) Minerais Oils 6 Res Shs Fund Inc. (50.10)
10.3 1 10.3 1 19'3)
Murray Calegorian (hv Tai SocPf (£1) 40
Murray Calegorian (hv Tai SocPf (£1) 43
43 4 16'3)
Murray Western Inv 7st 41,0CPf (£1) 39.
SypcDo 1981-86 £904 (19:31. 50CDb
1983-86 £334 (£0'3)
New Darlee Oil Tat Warrants 226 (Z113)
New Darlee Oil Tat Warrants 226 (Z113)
North Allienic Securities Corp Physical
Northern American Tai SypcPf £48 (16:31)
Northern Securities 7af 55pcPf £30 (£0:3)
Raeburn Inv 7st 5pcPf £44 (21:3)
Raehum Inv 7st 5pcPf £44 (21:3)
Rahita and (asues few Tai 40 (29:31.
7-pcPf £1) 701 2 (20:3)
River Prise and Gen Inv Tat Warrants 55
121:31 T—U—V

ACE 40ocPid (10p) 223 (21/3) 1 Grp 5.8pc.n 1980-04 1631: (21/3). albot Mater 51pcDb 1984-8P 181 2 7albet Motor 51pcDb 1984-8P 201 a (213) 7armac 61pcDb 1056-91 £874 (16)3). 84pcDb 1989-94 €7312 (10)31. 84pcLn 1890-95 £81 1890-95 E81
7arry (E. W.( 285 (21/3)
7arry (E. W.( 285 (21/3)
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7arry (E aylor Woodrow 74pcLn 1957-90 £841; Tegran Org 4.72pcPf (£1) 80 1, 5.83pc Pf (£1) 74 2, 21.7pcPl 80 1, 5.83pc Pf (£1) 74 2, 21.7pcPl 80 1, 3pcDb (1964-94 £76\(\frac{1}{2}\), 7\(\frac{1}{2}\), 7\(\frac{1}\), 7\(\frac{1}{2}\), 7\(\frac{1}2\), 7\(\frac{1}2\

(19/31
There EM) 7pcPf 1092-96 (£1) 170 2 : 3
4. 3pctn 2004-09 £494. 6pctn 1979-64
£881a (20/3). 8 tpctn 1985-89 £83
£1/3), 7 tpctn 1080-92 £81 (20/3).
8 tpctn 1989-04 £65 (£913)
Ripctn 1989-04 £65 (£913)
Filling iThomasi 4.55acP1 £11 57 (21/3).
5.25pcPf (£11 861; (21/31. 8pc9)
1585-80 £85. 8 tpctn 1989-94 £84; 4
7loylde Group 11 tpctn 1901-96 £974
(19/3) 591: 7armscanada Pipelines 161:pcBds 2007 \$135:nc. 4:... 121[3] 7armscan Deyrt Group 4.2pcPt (£1) 50 (20[3], 81:pcLn 1093-08 £78 (20[3) 7anceod Group (5) 9 1 7ancest Silk Printers 6pcPt (£1) 49

Foundries Grp SigncPf (£1) 34 (10/31 Forte 6.25rc9» 19\*5-90 £70 Japhredac 152.2 1£0 7/usthause Forte 6.25rc9» 19\*5-90 £70 Japhredac 152.2 1£0 Amphedac 150.2 1£0 150 121.3 150 123.4 150.5 150 1991-99 £1004. 9.1ecta MpinPhace 561.5 582. 1093-2000 £85 (21/3) Japhredac 150.5 582. 251 MpinPhace 561.5 582. 251 1093-2000 £85 (21/3) Gotonial Mutual Group £88 (21/31. 114pcbb 1995-2008 £994. 24 Lysgite Him £424 487 (21/3). 

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81 locia 1986-93 2791; 4 English National Pid (£1r 160 (1913).

9rg 103 (10(3)

External nives (£1) 406

First Scottish American SupcPf £45 (10(3)

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Flaguing American Secti £45 (1913). Enc 5 60 92 North Kelguril Mines Option 551; 81

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105 Mericanos 1442pcLn 2006 £811 (E1) 60 to 11

(27/3) Argyle Securities 12acDb 1963-98 £10012 Allantic Metropolitab IUK1 12acLn 1991-1997 £112 (29'3) Samsten Property Sanciston 1983-86 6891: At (1973). 7 april 1991-96 y Tat 4 specin 1973-98 £210 (21-36.

A Marcan line 4pc9b £35 (2113)

A Marcantile line 310 (2013)

Cities line Tat 5pc9f £45 (2113)

Easters Sive Tat 4 (spc)f £42 (113)

Martagop & 7st Support £48 2/37 Property 10 lpcPf (£1) 111
Land 15pc1stDb 1987 £1064
12pc1n 2002 £290
Ester SectistDb 1983-86 £85% &
11 lpc1stDb 2023 ££25pd 18(7)

Rothchart Inv (RQ.10) 101: (20/3) Rot 7/into-2/nc Corp 850 5. 3.325pc A Pf (£1) 41 (21/3). 3.5pc B Pf 81, (Reg) 491; 64pcln 1986-96 £82 4

on.

PROPERTY Property 912pcDb 1992-97 £86 ondon 10pcPf (£11 1)q1 (1973) mated Estates 612pcPf (£1) 88

27% Contract 2023 Ecropo 13(7)
27% Contract Contract 4.2 pcpf (£()) 44 (21:3),
5 tectristib 1993-88 655 (19:31 5 tectristib 1993-88 655 (19:31 5 tectristib 1993-88 655 (19:31 5 tectristib) 1993-88 655 (19:31 5 tectristib) 1995 £89\*.

Certagnologia Estates Blancia 1988-93
Certagnologia Estates Blancia 1988-93
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Charlwood Affilence 7 tectristib 100 89
9 60
Cruiston Combined Securities Blanciatib 1985-91 £76; 8 (20:3)
Daves Estates Bock 1992-97 £76; 119:31
English Property 7octn 1008-2003 £58.
12octa 2000-05 £113 †
Espier-Tyzz- Frop 114:pcl.n 1996 £100 h Northern Inv Tst 111 hocDb 2000 L-2714.84) \$1031; (205) Allhance Tst 4:hocPl \$411; (2131-b) 1000.85 £96\( (213) h) Warrana 61 (203) dders inv Tst 4:hocPl \$4 (203) ultralla lov Tst Warrana 1251; 0.33 City of London Tst Pfd Ord (20pc on-Cum) (\$1) 147. 119.00b 2014 25.54.15.15.84 £27.4 (21.3) Indutrial & Gen Tst Supc0b 1992-87 (21.3)

(21/3) Searchies Sociards 1988-93 £754 Land Searchies Sociards 1997-96 £773 119 31. Sociards 1995-2001 £84 £20.33. 5 for 1992-97 £70 £20.33. 5 for 1992-97 £70 £20.33. 9 forein 1992-87 £784 891; 10pcin 1990-95 £266 87 £784 801: .10pct.n 1990-99 3200

Law Land Glerci st0b 1980-94 £70 (19/3).

The List b 1988-01 5.82
Levia (John) 515c0b 1988-89 £78 (20:3).

Shaped 1993-93 £78 (21:3).

Landon County Guercistob 1986-95 £79 1;

116(3).

Landon County Guercistob 1986-95 £79 1;

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Landon Shop Property 3 B5x; pf (£1) 40

16(3).

Supclan 1087-97 £744;

16(3).

MERC 4 hardy (£11:3) (16:3). Apc150b

1962-95) £35 (31;3).

1048-0345.

2624 1425-pd 3115). £264 3.

2000.05 £72 1. 6 hard. 1995-2000

£84

MCKEY Securides Cap (20p) 143 120-33 Mickey Securities Cap (20p) 143 120.3)
Mainbolough Ploa (90cLn 1998-2002
E132: 21/3]
Methopolitan Railway Surplus Lands Steps
15(Db 1986-91 275), (20 3)
McCriow (A. J.) 7pcPr (b.1), 52 (16.3)

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## 12 (21 J)

Hales Properties 193 (16:3)

Hammerson Prop Dev Corp 850

Histories Estates 990(n 2801 08 £127);

O. 909(d.h 1990-95 £210 128.5)

Heron Carp 101epc1510b 1996-2001 £961.

Financial Times Saturday March 24 1984

Property Hiddy Trust 029-51. £112 Repla Property Stockn 1997 550% (19:3) Reliable Properties 80 3 Reumion Properties 94xx1340b 1997-2002 

Drd 21 121(3). 1456... 6th Droperties 5 nc 180 b 1988-95. 170 c 181. 7 nc 1810 b 1981-96 6754.2 121.2 3pt. b 1977-99 274 (2013) 70 m Centre Securities 9pt. n 1996.2000 5/1961; (1943) Property 8/2pt.n 2000-05. United Kinggom Property 8/2pt.n 2000-05. (10/3) (1089h1 Specify 1085-96 £85½ (21)3) Westmaster Country Prope SpoLis 1988-1994 \$681; (20/3)

PLANTATIONS

PLANTALIUMS

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Calls). Fightatelin 1985-88 502 (24/3)
Seradin Hidgs (50) 56
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Armavir-70uasse 41roc8ds 1909(Gtd Rus Govt 1990 (Spo 181 £1 119'3) Canadian Pacific 71abcPfd 15er A) (3519) 375 (21/3), 4acPf 596 (19/3); 4acPf 15C3) 99 (20/3) Trottak Rly 41pcBds (Gtd. Rus. Govt) 11910) 1Cpn 10-15) £4 (16/3) SHIPPING nia Invest 6/cDb 1980-83; £8434

Shipping A (\$1), 675 (21(3))
of Gibson Sport (\$1) 45 (16(3))
war a Oriental Steam Nar Sport
of Sign (b) \$314 (20(3))
on Smith Lise A Noo.vig (\$6(p) 19

UTILITIES

Berton 7ransport SpcPf (25p) 16 ...

Estates General Invest 4.9ncPl (500) 2112 Calcusts Eloc Supply Corne (fidles (1975) 1995) Proporty 7-socia 1989-92 578 Eccaricing de France 1 Deports (1980-92 578 ECCAP) Cond (1975) Estates Proporty 7-socia 1989-92 578 ECCAP (1975) Estates Proporty 7-social 1989-92 578 ECCAP (1975) Estates Proporty 7-social 1989-92 578 ECCAP (1975) Estates Proporty (1975) Estates

233 20 Mercy Docks & Harbour Comb Units 45 256 5 7 7 2 Superb 1979-89 256 1979-89 1991-19 1991-25 256 1979-89 256 1979-89 256 1979-89 252 Milliora Docks 3 pages 529 (2003) Southern California, Edison 555 of Som (383) 537 (2003) WATER WORKS

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Lee Valley Water 3.5pc (fmly 5pc) 241
1, 4.2pc (fmly 5pc) 1182-54 557
18.31 6pcDo. 1985-87 524156 52
19.30 74pcDb 1997-82 5766; 74pc
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19.32 5pc 1997-82 5pc 1997-82 5pc
19.32 E30 (20(3))

Ricemansworth 3-5ec 5-616 (27/3), Society 1965 5-100, Apoch 5-23 (21/3), Society 1965 5-100, Apoch 5-23 (21/3), Society 1965 5-100, Apoch 1965 68 (1963), Society 1965 68 (1963), Society

(\$10) 3/25 Wrenham and East Denb 4.9pc 663 (\$1/5) 3.5pc7 536 (21) 51 34sectio 627 (21)(3) York 3.5pc 638 (21)(3) UNLISTED SECURITIES

MARKET Airstig industries is to provide the personnel of the per

1136 (John) (Sco 45 1; 71; New (So) ent (John) (Sco 45 1; 71; New (So) (Style) Scis. 291 (MG/S) PA Inds. (100) Scie

Continued on Page 23

P Industrial & Gen 18.
Lead (1973)
P Pacific Baum Inv Tot Warrants 323
P Trestocs Coro 4:popf £39 £1 (1973)

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(iii) (Philip) Invest a sept.

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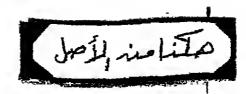
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#### Texaco increases : Eurobond \*

TEXACO'S record - Eurodollar convertible bond has been increased front \$800m to \$15m, making it by fur the largest consertible issue in the Eurobond market's history. Before this deal, the Wegest such bond was: \$180m for Fujitsu, the Japanese high-technology company. - The coupon has also been

niced slightly higher than its indication, at 117 per cent. Credit Suisse First Boston is global book runner of the deal, with Goldman Sachs and Morgan Stanley as co-ordinators. The bonds are being placed through four groups of mana-gers in Switzerland, Germany, the Far East and the rest of the

Despite the increase, the price of the bond beld up well yesterday at a discount of about 11

#### Sceptre deeper in the red

By Our Montreal Correspondent SCEPTRE RESOURCES, the

Calgary-based oil and gas developer, has written down the value of its U.S. and Middle East properties by CS57m in 1983, and has also arranged to sell its Dutch North Sea interests for US\$5m.

.The group also reveals that it incurred a C\$53.9m loss (US\$42.3m) from operations for 1983, excluding a C\$5.6m gain from the sale of Caodecca Re-DEUTSCHE BANK's Berlin from DM 28.5m to DM 56m subsidiary is increasing its (\$21.3m), according to Herr annual dividend from D1 9 to Gerhard Herbst, a member of sources. In 1982 the group regisgered a loss of C\$20.3m.

An improvement is expected annual dividend from Dil 9 to Gerhard Herbst, a member of this year, however, with rising DM 10 a sbare following an io- the managing heard, agencies andian oil production. crease in its 1983 nel profit report from West Berlin.

## Esselte to raise \$70m by Wall Street share issue

ESSELTE, the Swedish office supply, graphics and parkaging group, is floating its largest and most profitable division in New York with a share and rights issue to raise some \$65m-\$70m. Essette Business Systems (EBS), a U.S.-based bolding company managed from London, accounts for some 53 per cent of total groop turnover (\$600m) and 62 per cent of

**Banque Indosuez proposes** 

BANQUE INDOSUEZ and the purliament and are expec-

Rogalandsbanken, a medium- ted to be endorsed before the

Norge—as part of a wider cooperation agreement. The
French hank would hold an 80

subsidiary in Norway—Indosuer
sold the two banks could seek
to deen indosuer. Norge—as
carly in 1985 as possible." He

per cent stake in the venture, assumed that the authorities

Norwegian government pro- to door with applications. He

posals permitting foreign banks was confident, however, that the

to set up Norwegian subsidiarics Indosuer-Ingalandsbanken aphave already been approved by plication would be approved.

Deutsche Bank unit pays more

Norwegian joint venture

sized Norwegian hank based in summer recess.

"This will give us permanent access to a major capital mar-ket," said Mr Bengt Strenberg, EBS managing director. "We will no longer bave to rely on financing from Sweden."

BY FAY GIESTER IN OSLO

Stavanger, plan to set up a joint

He said the group has been single market, making up hampered by restrictive Swedish exchange regulations wblcb have forced it to finance expansion abroad through expensive foreign borrowing

Esselic applied to include the domestic operations of Dymo and Melo in the new aperation. but was turned down by Swedish authorities, he said.

The issue of 3m shares on Wall Street and a further 1m depositary receipts offered to Esselle shareholders nn a onefor-eight basis, will reduce the group's equity stake in EBS to 85 per cent. The U.S. is Esselte's largest

Mr Konrad B. Knutsen, Rugal-

andsbanken's managing director.

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#### Mitel forecasts loss for year

Finland and Sweden,

roughly 33 per cent of total group turoover.

(\$64,5m). Sales advanced 19 per

cent 10 SKr 7.9bn. Net income

The group also revealed yes

Belgium, Holland, Norway

lerday plans to build up a rable television network transmitting

By Robert Glbbens in Montreal

MITEL, the Canadian telecom munications group, returned to profit in the third quarter ended Navember 25 but still expecis to report a loss for the full year ended February 24.

For the first nine months of fiscal 1934 the group incurred a loss of C57.2m, including ex-tracellinary losses of C51.3m. For the whole of fiscal 1983, profits of CS14.8m (U.S.\$11.6m) or 30 cents a share were regis tered on sales of C\$253.1m. sharply below the previous year's C\$34.4m on sales of C\$294.1m.

The reason for the lates) re verse is that Mitel expects to report writedowns in excess manufacturing capacity and stocks in the fourth quarter.

## earnings setback

AEROSPATIALE, the French defence and zerospace group which makes the Exocet missile, just about broke even tast year after making net profus of FFr 96.2m (\$11.9m) in 1982. The group also announced 1983 figures showing a 5a per cent jump in profits before Il Henri Matre, the chairman, said yesterday that he expected further "scrious difficulties" in the month ahead extraordinary items to SKr 504m because of the decline in orders. New orders dropped last year
to FFr 12bn from FFr 16bn
at the end of 1982 and
FFr 22.3bn the year before.
Hnwever, M Matre expressed
"confidence" in the future of per share rose from SKr 21 to SKr 32. The dividend will be raised from SKr 9.50 to SKr 11

the group as a result of the re-newal of its product range in cent. the coming years. New pro-ducts being developed include the Airbus A320, the Franco-German anti-tank helicopter. the Supersonie anti-ship ANS missile, the Spacebus satellite programme and the Ariane

Lası year's result was achieved on a sales base of FFr 23.5bn, an improvement of 9 per cent. Turnover in 1982 was FFr 21.4hn. Profits have been deteriorating since 1981.

#### Sandoz steps up dividend

SANDOZ, the Swiss chemicals and agricultural products group, reports a 17 per ceot increase in profits for 1983 and as a result plans to step up its divideod.

Not profits were SwFr 320m (\$147m) following an improvement of some 8 per cent in turnover to SwFr 6.5hn. The dividend is going up from 29 per cent to 32 per cent.

### Aerospatiale Elders IXL acquires stake in stockbroker

ELDERS IXL, Australia's fastgrowing pastoral, food, finance and resources group, has bought a 40 per cent stake in Roach Tilley Grice, a medium-sized but prominent Australian firm of share brokers.

The Australian share-broking industry is due to undergo sweeping deregulation from April 1, when a revised code of stock exchange articles of association comes into force. Fixed brokerage rates are being dispensed with, and broking firms will be able to incorpor-ate, as well as sell outside.

Roach Tilley Grice was one if Iwn firms that handled Elders' recent A\$900m (US\$850m) takeover bid for Carlton and United Breweries, Australia's biggest brower. The offer deadline was recently extended until late next month.

ments extensive finance and merchant banking interests -Elders is hoping that its merchant banking subsidiary, Elders Flnance and Investment, will be granted one of the new trading bank lirences expected to be issued by Australia's Labor Government.

Elders is the first corporate group to buy into an Australian

share broking firm. Australia's Thomas Nation-wide Transport (TNT) suffered a 40 per cent olump in the profits for the six months to December 31. from A\$25.4m to A\$15.3m (U.S.\$14.5m). The main cause was a A\$20m loss at its North Atlantic sbipper, Trans Freight Lines.

However, the interim divi-dend is maintained at 6 ceots a phare, covered by earnings per share of 7.6 cents, against 12.7 eents previously. Tax took A\$9m while interest charges In addition to ils move into rose from A\$25.4m to A\$28.2m.

#### **National Iron and Steel** Mills profits slide 30%

BY CHRIS SHERWELL IN SINGAPORE

Mills. the iron and sleel products manufacturer in which the Singapore Government has a minority stake, has reported a 30.2 per cent drop in pre-tax profits from S\$49.1m to S\$34.3m (U.S.\$16.4m) for 19\$3, on a marginally reduced turnover of S\$349.9m.

An extraordinary gain of lifted group attributable profit 12 per cent. from S\$31.4m to market conditions.

NATIONAL Iron and Steel S\$35.2m. The dividend for the year is being cut from 25 per cent to 17 per cent.

The generally dull performance is io line with the trend in traditional manufacturing in Singapore last year. The group also faced more than doubled interest expenses.

S\$15.1m from the disposal of in 1984 is not expected to differ long-term investments, however, markedly from 1983 unless markedly from 1983 unless there is an improvement in

#### **Securities** group buys into Regal

ASIA SECURITIES, a private company owned by Mr Bill Wyllie, has agreed to pay HK\$90.4m (U.S.\$11.6m) for a 33.4 per ceot stake in Regal Hotels (Holdings), the publicly-quoted Hong Kong company whose main asset is a luxury hotel adining Hone Kong air-

whose main asset is a luxury hotel adjoining Hong Kong airport. Mr Wyllie has become chairman of Regal.

Mr Wyllle, highly-regarded as a "company doctor," sald yesterday that Regal is loss-making, overborrowed and illiquid. He added that some form of capital reconstruction is likely for the company, and for its publiclyquoted subsidiary. Paliburg Investments, a property developer, of which Regal owns āl 9 per cent

Mr Wyllie has also provisionally agreed a funding package with the Hongkong and Shangbai Banking Corporation, which would enable Regal to exercise an option which it holds to repurchase for about HK\$120m a second luxury hotel in the Hoog Kong tourist district of Tsim Sha Tsui. Regal sold the botel last March to raise cash.

According to Mr Wyllie the Regal acquisition would not detract from his commitment to BSR, the electronics group whose chairman he became in October 1982. Though BSR is quoted on the London stock exchange. Mr Wyllie moved its head office to Hong Knng last July. Mr Wyllie is best known in Hong Kong for his rescue of Hutchison International (now called Hutchison Whampoa), the trading conglomerate which lea saved from near-bankruptcy :" years ago.

The vendor of the Regal state is Great Eagle, a leading Horn! Kong property developer controlled by the Lo family.

#### **AUTHORISED** UNIT TRUSTS

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Far East & Gen | 82.3 | 64.2 -0.6 | 0.40
Japan & General | 128.1 | 131.8 +0.3 | 0.20
Far East & Gen | 82.9 | 61.2 | 0.40
Japan & General | 128.1 | 131.8 +0.3 | 0.20
Far East & Gen | 82.9 | 61.2 | 0.40
Japan & General | 128.1 | 131.8 +0.3 | 0.20
Far East Trust | 75.2 | 77.9 | 0.13
Gartrinore Fund | 18.4 | 68.8 | 0.4 | 0.40
Australian Trust | 21.2 | 22.9 | 0.40
Australian Trust | 21.2 | 22.9 | 0.40
Australian Trust | 31.4 | 76.4 | 0.47
Far East Trust | 71.4 | 76.4 | 0.47
Far East Trust | 71.4 | 76.4 | 0.47
Far East Trust | 71.4 | 76.4 | 0.47
Far East Trust | 71.4 | 76.4 | 0.47
Far East Trust | 71.4 | 76.4 | 0.47
Far East Trust | 71.4 | 76.4 | 0.47
Far East Trust | 71.4 | 76.4 | 0.47
Far East Trust | 71.4 | 76.4 | 0.47
Far East Trust | 71.4 | 76.4 | 0.47
Global Brust (Dist.) | 65.0 | 20.1 | 0.79
Global Brust (Dist.) | 65.0 | 10.1 | 0.79
Gold Stara Trust | 23.7 | 25.6 | 23.3 | 1.1 |
Hoph Income Tst | 86.8 | 97.4 | 6.3 |
Hong Kong Trust | 23.7 | 25.6 | 22.3 | 1.1 |
Hoph Income Tst | 36.8 | 37.1 | 0.0 | 0.79
Gold Stara Trust | 77.4 | 75.9 | 0.2 | 0.0 |
Dist & Energy Trust | 34.8 | 37.1 | 0.0 | 0.79
Gold Stara Trust | 77.4 | 75.9 | 0.2 | 0.0 |
Dist & Energy Trust | 34.8 | 37.1 | 0.0 | 0.79
Gold Stara Trust | 76.4 | 6.3 | 6.3 | 0.1 | 0.79
Gold Stara Trust | 76.4 | 0.5 | 0.70
Gold Stara Trust | 76.4 | 0.79
Gold Stara Trust | 76.4

FT UNIT TRUST INFORMATION SERVICE

Legal & General 'Volt Tst., Mingrs.) Ltd.

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Midland Bank Group U.T. Minges, Ltd. Courtedod Home, Silver Street, Head. Sheffield, 51 3RD. Tel: 0742 79842

58-73 Queen St. Edinburch EH2 4NX Dealines 0708-66966 or [Edin.] 031-226 7351

American (113) (112 975 -08) (159) (Accom Units) (123 975 -09) (159) (Accom Units) (123 975 -09) (127) (Accom Units) (123 975 -09) (123 1124 -09) (Accom Units) (123 975 -09) (Accom Units) (Accom Units) (123 975 -09) (Accom Units) (Ac

| Accord | District |

## Confidence remains high and equity index regains near 8-point fall to close 1.5 higher at 891.5

Option
First Declara- Last Account Dealings tions Dealings Day Mar 12 Mar 22 Mar 23 Apr 2 Mar 26 Apr 5 Apr 6 Apr 16 Apr 9 Apr 26 Apr 27 May 8 "New-time" dealings may lake place from 9.30 am two business days

The post-hadgel mood of the Loodon equity market—which had been one of utmost confidence until faltering on Thursday-was beginning to resurface again yesterday. Since Wedoesday, whoo the FT Industrial Ordinary share iodex broke through 900 for the first time. leading shares have slipped hack largely as a result of adverse U.S.

Revived concero about American economic and figancial poli-cies have taken a toll on Wall Street prices, triggering specula-tion whether London could withstand these treods. Some UK investors have realised their often substantial short-term grofits, but the signs were yesterday that others were still prepared to huy.

Many moved in early after Street setback. Electricals and the latter favoured by Britoil's good preliminary results, led the about-turn, Other leading industrials soon followed and the index, down almost 8 points at 10 am, was only 24 points off at noon. Shortly before the official

3.30 pm close, dealers were ex-pecting increased demand in the after-hours' trade when husiness was permitted without "newnet 1.5 up on the day. It was mained out of favour and slipped still 2.8 down on the week at 4 to 136p.

heart from the overnight trend move to calm credit market pres-sures. Upward progress for Gilts was slow but longer-dated stocks eventually managed gains rang-ing to a with sentiment helped by sterling's steadier performarce resterday against the dollar. Short-dated Issues were unly marginally hetter hut indexlinked Gilts finished a good week nosting fresh rises extending to This week two leading brokers have advised clients to invest in

#### Home Banks rally

Under considerable pressure recently because of the Budgel tax chaoges, the major clearing banks staged a modest and largely technical raily. Barclays improved 9 to 514n. Lloyds 8 to

**EQUITY GROUPS** 

& SUB-SECTIONS

CAPITAL GOODS (205) ..

OTHER GROUPS (84]....

PRICE

British Governs

5-15 years ..

Over 15 years ...

Shipping and Transport (141. 914.42 Miscellaneous (49) 623.89

**FIXED INTEREST** 

118.93 +0.17 118.97

133.28 +0.30 132.88

142.60 +0.40 142.03

154.02 +0.16 153.77

131.51 +0.28 131.23

77.61 -0.06 77.65

Debentures & Luzus \_ 109.31 -0.30 109.64

Other Industrial Materials

Overseas Traders.

Mechanical Engineering

xd adj. today

0.25

0.09

The second s

1984

2.52

3.04

253

1,62

2.76

2.17

2.22

Base date 31/12/80

30/12/77 31/12/74

30/12/83

51/12/71

16/01/70

31/12/70

24 Preference.

287.41

261.77

63.75

100.00

1646.65 153.84

162.74

128.20

Figures in parentheses show num of stucks per section

the Budget on taxation worries. rallied 25 to 277p.

Insurances presented a decidedly mixed picture. Commercial Union met with per-sistent support and rose 6 to 191p, but General Accident reacted to 480p on rumours that a large line of slock was on offer hefore settling a net 8 off at 485p. Life Issues were mostly easier. Legal and General, preliminary results due next Wednesday, fioished 5 down at 475p, after 470p. Hambro Life also lost 5, tn 410p. Lloyds brokers fea-tured Hogg Robinson which resto revived takeover speculation with a gaio of 5 to 208p.

Computer stationery concern Formdesign staged a successful debut in the Unlisted Securities Market; the shares, placed at 114p. opened at 132p and moved uo io 147p. Elsewhere among recently issued equilles, bigh-flyer Systems Reliability encountered profit-taking and slipped to 474p before settling a dealers had marked down prices net 15 down at 480p—still a pre-nium of 210p over the nffer-forsale price of 270p, Carpets con-concern Bormatex hardened 4 to 178p on Press comment.

Buildings were featured hy Henderson Group which, io a restricted market, gained 25 to 208p on speculative demand Elsewhere, M. J. Gleeson rose 6 to 1880 following a hroker's recommendation, while late buy-ing lifted Allied Plant 31 to 301p permitted without "new-425p, Manders continued to penalties for the trading reflect the good results and account starting next Monday. firmed 6 more to 170p. Among Another easier opening in New York limited buying interest but many hlue chips still edged leaders were largely neglected. forward and file index closed a but Barratt Developments re-

ICI, after opening a shade Government securities took easier, picked up to close 4 dearer on balance at 632). Hickin U.S. honds which rallied fol-lowing the Federal Reserve's 390p; the annual results are due

#### Stylo dull again

Lapsing of the Harris Queensway bid prompted renewed dull-ness in Stylo which gave up 15 to record a two-day decline of 55 to 208p: HQ, a couple of peoce up at 374p, has now reduced its stake to Stylo to below 5 per

indicatiaons buoyaot consumer speoding as shown by the latest CBI/FT survey of distributive trades, failed to make any appreciate ipact on leading Stores. Most held close to their overnight posi-

pence dearar at 118p awaiting Monday's preliminary results.

Readicnt International, where per ceot of the equity, closed 3 up at 38p: Professor Roland Smith of House of Fraser fame. has been appointed ehairman.

Leading Electricals set the geoeral trading pattero. Plessey. down to 235n at one stage, coded 4 to the good at 242p, but GEC closed with a loss of 2 at 194p. after 190p. Elsewhere, high technology stocks continued in demand. Telemetrix, which recorled good interim results recently, featured with a further gain of 17 to 387p. CASE sdvanced 20 to 670p. while MMT Computing put on 10 to 155p and Micra Focus 30 to 910p. Among overseas slocks. Milel, the Canadian telecommunications group. fell 77 to 630p on the announcement that the company expecis to report a loss for the fiscal year ended February 24.

Ao initial sethack in the En-

gloeering leaders was soon re-versed. Hawker fell to 424p versed. Hawker tell to 424p before huvers showed ioterest and look the orice up to a close of 434p. 2 dearer oo halance. GKN settled only a penny cheaper at 214p, after 208p. Babcock, ahead of oext Wednesday's preliminary statement, eoded unaltered at 192p, after 186p. Pleachers aggregate that Nach industries' had acquired a 12.76 per cent stake enlivened interest in C. and W. Walker, which im-proved 2 to 26p. Astra Industrial Improved a penny more for a two-day rise of 41 to 171p on the appointment of Mr Peter Dellar as chaiman, while Matthew Hall firmed 4 to 2650 heined by the announcement of a contract worth around £10m from Standard Telephone and Cahles.

Leading Foods narrowly. Recently dull S. and W. Berisford rallied a couple of pence to 186p and Cadbury Schwepnes gained the turn to 128p. Elsewhere. J. N. Nichois (Vimto) rose 15 for a two-day rose 45 to 1000 to 1 gain of 45 to a 1983-4 peak of 615n in response to the good annual results and two-for-one

Helped by its Travelodge subsidiar"s first-quarier figures. Trustbouse Forte closed a counle nf nence dearer at 231p, offer 227p, Strong of late.

#### Pilkington up again

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Tues Mar 20

Mon Mar 19

... 1122.67 +0.9 11.18 5.98 10.84 1112.70 1122.10 1111.27 1101.22 754.03 1122.67 23/3/84 6/3.58 28/2/83 1122.67 23/3/84

| 500 SMARS INDEX | 573.27 +0.1 | 9.43 | 4.16 | 13.05 | 572.43 | 577.75 | 574.63 | 569.70 | 446.54 | 577.75 | 21/3/84 | 419.14 | 12/1/83 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 577.75 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84 | 21/3/84

| Insurance (Composite) | GPL | Z72.76 | +0.6 | -6.27 | -771.41 | Z71.57 | Z70.77 | Z67.86 | 194.99 | Z72.76 | Z57.84 | 174.73 | 4183 | Z72.76 | Z57.84 | Insurance (Composite) | GPL | Z72.76 | -0.3 | 9.77 | 4.45 | 14.21 | 739.38 | 740.92 | 715.43 | 707.85 | 593.22 | 740.92 | Z17.984 | 489.98 | 17/83 | 740.92 | Z17.86 | 740.92 | Z17.876 | Z78.10 | -7.67 | 249.94 | 250.52 | 245.82 | 246.10 | 166.37 | 251.21 | 307.84 | 152.21 | 17/83 | Z78.25 | 7/5.72 | Z78.10 | -7.67 | 257.86 | Z78.10 | -7.67 | 257.86 | Z78.15 | Z78.16 | Z78.16 | Z78.16 | Z78.16 | Z78.26 | Z78.2

AVERAGE GROSS REDEMPTION YIELDS

25 years.

5 years..

15 years.

15 years..

25 years..

† Flat yield, A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Camon Street, London, EC4, price 15p, by post 28p.

25 years.....

Year ago (approx

| Cleange | Max. | McC| | McC|

Fri Mar 23

9,93 10.06 9,68 10.57 10.53

9.99

18.67

10.09

9.64

11.35

11.37

Food Manufacturing

Food Retailing

British Governm

Debs. & Loans. Preference ..

All Other

11.40

Equity section or group

Thurs Mar 22

9.76 10.08 9.70 10.61 10.58 10.03 10.74 10.71

9.65

10.30 11.51 11.15 10.71 11.54 11.39

10.80

11.18 12.39 11.36 12.38 11.40 12.38

Wed Mar 21

Index No.

Thurs Mar 22

Est. P/E Ratio (Net)

Fri March 23 1984

The miscottaneous industrial leaders rallied from lower open-ing levels and were usually a shade better on balance at the close. Bowater, awaiting results due next Tuesday, fioished 4 to tions with the exception of Burlon, 6 up at 286p. Interest in secondary Stores centred mainly on the more speculative Issues. ended 4 higher at 197p after a Alfred Walker found support and

prior to closing a couple of pence J. T. Parrisb, 290p, and Wear-ther at 350p, persisted amid con- and Country hardeoed a couple sharply for the third consecutive off at 383p. Elsewhere, Balile well, 122p, rose 10 and 4 restioning talk of s possible of pence to 124p following the day, reflecting yet another disapteasing, also a dull market since pectively. Freemans closed a few bid from RTZ. Fisons, in con- half-yearly figures, while Spey- pointing performance by the trast, reacted 23 to 770p follow- hawk improved 7 to 167p io resing an edverse circular from ponse to Press mention. brokers Wood Mackenzie. Last Bairstow Eves revived 7 to 113p Mr Joe Hyman now controls 15.6 year's 18.6 per cent growth to following news that fellow estate combined turnover of market ageots Connells, which makes its research companies drew atten-tion to AGB Research, which an offer-for-sale of 3.12m shares advanced 12 to 357p. Demand at 120p per share, was oversub-in a limited market lifted Grip-scribed 61 times. perods 11 to 204p, while Gram- P & O Deferred and Trafalgar pian, due to report preliminary figures next Tuesday advanced 15

to 105p. Bridport-Gundry closed 6 down at S5p following disap-pointing half-year results, but Stag Furniture hardeoed a shade Movements among Textiles to 106p io response to favourable Press mentioo. Some recent favourites met with profit-taking and Manchester Ship Caual

Rivoli Cinemas, a nominal market, rose a point to £15 following the half-year figures. Among travel issues, Intasua shed 6 to 162p on lack of

support. Antomotive Products, still reflecting the convincing recovery io full-year profits, responded to late support and closed 4 up for a gain on the week of 12 at 70p. In contrast British Car Anction encouplered nervous selling in front of next Tuesday's half-timer and dipped to 113p before settling 9 cheaper at 115p.

Greetings cards manufacturer W. N. Sharpe were uncharged at 515p, with the non-voline shares up at 470p—125 and 110 cash offer terms from Octonns Publishing, uochauged at 620p; it was confirmed late on Thursday, that Hallmark Cards of the pending reorganisation details: the company is to pay £18m for London and Provincial Poster, a wholly-owned sub-sidiary of Reed International. Reed, dull recently following the close only 2 cheaper at 653p, postponement of the eagerly-while recently-dull Ultramar awaited flotation of Mirror Groun Newspapers. fell to 404p, but day unaltered at 690p. need, dull recently tollowing the postponement of the easerly-awaited floiation in Mirror Groun Newspapers. fell to 404p, but rallied after-hours to close only

4 cheaper on balance at 416p. Dull initially, leading Properties staged a good recovery to close modestiv higher on halance Land Securities, down to 274p early on, picked up to close a net penny dearer at 2830. MEPC finished 2 higher at a 1983-84 neak 578p and NatWest 7 to 655p. Mid-Sumrie Clothes stood out with relatively brisk trade. Demand gained 6 to 80p, while Rosebough land, however, slipped to 380p an advance of 14 to 190p, while for Pilkington Bros. up 18 fur rose 10 to 415p. Westminster

Highs and Lows Index

1983-84

House were unchanged at 314p and 253p respectively; the latter's fresh hid came well after the market close.

usually favoured holders. Court-aulds remained to the fore and firmed 2 for a two-day gain of 6 dipped 15 to 243p, while losses to 150p with sentiment still of around 7 were sustained by bolstered by substanial Traded Bestwood, 223p, and J. Hewitt, Option activity. Speculative 145p. HTV N-V cootinued to respood Morris, 5 up at 37p, with the A to the good annual results and shares a couple of pence dearer rose 5 more to a 1983-84 peak at 27p, while fresh demand was of 285p. USM-quoted Selecty evident for Harold Ingram, 20 slipped 2 to 24p; Oak Films has reduced its stake to 4.7 per ceol. Tidmas hardened 3 to 70p follow-Cluemas. a nominal ing the reduced annual pre-tax rose a point to £15 fol-the half-year figures. travel issues, intasum to £25 on the half-year figures.

In Tobaccos, Bats dipped to 201p before rallying to end 5 up on balance at 201p, the annual results are due next Wednesday.
Rothmans International eased 2
for a two-day loss of 12 to 128p
amid mounting opposition to the proposed shuffling of the respec-tive Rembrandt and Philip

#### Britoil advance

Oils opened on a quiet onte and drifted back on small selling before staging a sustained recovery after announcement of Britoil's preliminary figures. The latter were above market expectations and Britoil made im-mediate progress to close a net day, that Hailmark Cards of the mediate progress to close a net U.S. was currently holding talks 12 up at a record 277p. Other with the Sharpe. Elsewhere, the leading oils moved up in symimpressive upturn in preparaty, especially BP which iminary profits lifted Encalyptus Palp Mills 18 to 295p. Deal-before closing with a net gain lngs in London and Continental of 8 at 493p. LASMO ended the Advertising were suspended at any 5 firmer at 290p, as did Tricentrol, at 210p, the latter despite less than favourable Press comment on the interim results annunced on Thursday. Shell relied from an initial 646n to

In second-line Issues. Clyde Petroleum gave up 3 at 137p ahead on the half-yearly figures due on Tuesday, while Anvil Petroleum lost 5 at STp in front of Monday's preliminary results. News of the acquisition U.S. oil and gas interests failed to Inspire Southwest Resources, which dipped 3 to

Overseas Traders were ootoble for renewed support of Toxer Kemsley and Millbonra, which firmed 4 more to 43p in the wake of the news that Mr Ron Brier-ley's Industrial Equity oow holds 11.83 per cent. Inchcape rose 13 more to 3630, still reflecting the appointment of Mr George Turnbull as monaging director with effect from September.

#### Golds weak

and account on a depressed note. value to £394 South African Golds fell three months.

pointing performance by the bullion prica which foll \$2 more to \$387.75 an ounce, extending the decline over the week to one of \$6.25. The relative weakness in precious metal markets stemmed from last Monday's bike

lo U.S. interest rates.
Golds hold steady on Mooday and Tuesday but subsequently retreated as disillusioned holders tended to sell out of mining markets and participate in recently-buoyant domestic equities.
The gold sharemarket remained

vulnerable from the outset of trading yesterday. Johannesburg and local selling pressure quickly built up and prices retreated across a broad front before staging a minor rally in aftorhours' trading, whon U.S. sup-port became apparent. Never-theless, losses remaided sufficient to produce a further 20.9 decline to 656.0 in the Gold Mines index. which showed a loss of 32.4 on the week and a 55.7 decline over the account.

South African Financials were similarly affected with Gold Fields of South Africa and Middle Wits down a half-point middle Wits down a hair-point apiece at £16½ and £11½ respectively. De Beers gave up 8 more at 575p—a two-day decline of 20—while Minorco retreated 20 to 765p ahead of the interim figures, which were not known during market hours.

London Financials held up well in the face of the recen decline in precious metal markets. RTZ, due to announce pre-iminary results in mid-Apri closed only 3 off at 677p.

Little interest was shown in Australians. The leaders moved within a narrow range and closed virtually unaltered on balance, but second-line gold issues tended to lose ground with Carr Boyd 3 off at 77p, Kitchener 2 cheaper at 90p, and Whim Creek 6 lower at 222p. Junior explora-tion stocks were again highlighted hy Asia Oll and Minerals which edged up a more to 71p—a two-day rise of 3—on further con-sideration of the proposed U.S. oil and gas interests.

Traded Options finished the week on a quiet note by recent slandards with 3,686 contracts struck. The week's daily aver-age amounted to 4,778. British Petroleum recorded 405 calls and ICI 209 calls, 143 of the latter's being done in the popular April 650's. A lively two-way business developed in Commercial Union which attracted 247 calls and 178 puls, while similar conditions prevailed for Impa positions where 174 calls and 275 puts were transacted. The reference made here yesterday to Hanson Trust March calls was in error; the prices quoted referred to the

#### FT - SE 100 INDEX

1121.3 (+4.1) 1121 3 /4 56 am Day's low ...... 1109.3 (9.48 sm) (Sase value = 1000 Gecomber 30 1983)

From April 2, Lourbo will replace Magnet and Southerns as constituent of the FT-SE 100 share Index. This represents the first change since the index was Mining markets ended a increase in Lonrho's market value to £394m over the last

#### **NEWS HIGHS AND LOWS FOR 1983/4**

NEW RIGHS (116)

BRITISH FUNOS 131 BANKS 121 BUILDINGS (7) CHEMICALS (2) STORES (11) STORES (11)
ELECTRICALS (11)
ENGINEERING (7)
FOODS (31)
HOTELS (17)
INGUITRIALS (17)
INGUITRIALS (17)
INGUITRIACE (21)
LETISURE (51)
MOTORS (22)
NEWSPAPER (31)
PAPER (31)

OILS (2) OVERSEAS TRADERS (3) PLANTATIONS (1) NEW LOWS (6) ELECTRICALS 11) Slaters Foods [NOUSTRIALS |21

LEISURE (1)

chang - 2 +15 +28 - 7 -22 - 7 - 8

#### RISES AND FALLS

	Rises		Sema		Falls	Same
British Funds	88	6	10	212	190	118
Corpus. Dom. & Fereign Bonds	10	2	85	45	32	302
Industrials	244	361	806	1,461	1,508	4,094
Financial & Props	78	153	283	556	\$77	7,387
Ods	12	33	76 .	97	157	351
Plentations	S	1	14	19	12	68
Mines	7	23	82	165	286	410
Others	28	111	71	349	346	350
Totals	472	780	1_407	3,004	3,114	7,081

#### ACTIVE STOCKS Closing Gay's orice thence 101 + 61, 115 - 9

Woolworth ....

Priorit Commiscial Union Flast Holdings	277 + 192 +	12 Hong	Robinson Securities	197 208 283 767	+ \$ + \$ + 1 + 2
			VE STOCK	S	

#### 5-DAY ACTIVE STOCKS

+ 7 +26 -14 -42 + 3

Trust

	0-1			V 22 0 4 0				_
8450	d on bar	gains o	ver the A	ve-day period	end	ing Thor	sdey	
	No. 01	Lest Thurs.	. 00	Provide:		No. of	Less Thurs.	on .
Stock	cytudes		MAGSK	Stock		changes		week.
	. 125	485	+32	STR		89	480	. + 7
stems	. 107	843	- 7	Pilkington   GUS " A "		85 85 .	332 675	+ 27 + 25
Reliability	104	435	+50	aAT Inds		83	205	- 1
	100	628	+ 28	Cehle & V	Wire	82	375	+ 20
C	. 37	196	- 2	Hanson T	EU BY	. 81	193	+ 2 '
#4 T/488	96	655	-18	Midland 8	senk	78 .	385	-10
echam	93	373	- 7					

Based on Monday's opening price.

#### FINANCIAL TIMES STOCK INDICES

21. 64.

	23	22	21	20	19	16	29
Government Secs	85.18	83,00	88.15	83,15	8 <sub>3-</sub> 10	87.73	80
Fixed Interest	86.81	86.81	86.84	a5.81	86.81	87.16	82
Industrial Ord	891.5			897.6			
Gold Mines	. 056,0		1	700.4			
Drd. Div. Yield	4.28			4.20	4.55	. 4.85	- 4,
Earnings, Yld.% (full)	9.48	9,50	9,56	9,41	10 00	****	
	10 77	12 63	12.69 28,673	12.01	11 50A	98 044	93.0
1 0 cm 0		28,177	418.44	404 09	214 50	587 76	1076
Equity turnover £m.		379081	25,035	04 804	98 641	27 939	TOR
Equity bargaine	- · ì	26,758	223.0	a16.4	222.1	274.B	-

#### S.E. ACTIVITY HIGHS AND LOWS

	198	3 <i>1</i> 84	Since Co	mpliat n		March 82	March 31
- ·	High	Low	-Hlab _		Daily		
	(9/1/84) 87,48 (14/6/64)	79.03	150,4 (28/11/47)	671/15) 60.53 (61/1/75)	Gift Edged Bargains Equities Bargains	173.2 767.4	152.2 845.8
Dold Mines	(21/5/84)	(12,1/86)	901.4- (21/5/84) 784.7 (15/2/65)	(26/6/40)	Gilt Edged Bargains Equities Bargains	1671	159.7

#### LEADERS AND LAGGARDS

Percentage changes

s since	Decem	iber 30, 1933 based on Thins	d
		22, 1984	7
	+31.29	Food Retailing	3
	+20.67	Industrial Group	3
	+19.26 +17.68	Health and H'sehold Products ++	12
	+17.58	Packaging and Paper Insurance (Composite)	ri 10
	+17.49	February Advantage Control of the Co	т
	+15.57 +15.54	Other Groupe	9
DG	+16.27	- Food Manufacturing +	8
	+14.83	Other Constinuer +	6
dig.	+14.52 . +14.03	Morehant Banks	4
*****	+13.96	Chemicals	1
	+12.78	Insuranda (1.4m)	7

#### **OPTIONS**

Last For Trust. First Last

First Last Last For Trust, John Laing, Combined
Deal-Deal Declara Settle Technologies, Smith and
ings ings tion ment Nephew, Leyland Paint, Prender
Mar 19 Mar 30 June 28 July 9 Oft, Arien. Strong and Fisher, S
Apr 2 Apr 13 July 12 July 23 Charterhall, Eginton, Logs, Apr 16 Apr 27 July 26 Ang 6 Gestetner A Amalgamated
For rate indications see end of UKO. Exce International and
Share Information Service
Money was given for the call reported, although a double was
of Aspinall, Keep Investment transacted in Birmid Qualcast.

#### RECENT ISSUES EQUITIES

EV	UI I IE.			76 T.	iv T⊷ (t				" F	al Umor !	377 00
lesue pried	Amount paid up Latest Renuno.	1983/84		Stock	Closing	+00	Net Div.	Orvered Gross	No.	Manual States Life Think WC 21	tur Maa esturga Y Instrume 1881
5   .    155  193	F.P. — F.P. 27/4 F.P. 2/5	182 166 262 180	*Brint	le Hidgs, 8 nvs. £1 sx 10p. fic's tems omputer 2 m Vanture	148		b5.0 b1.4	1.9 9.0 3.4 O.E	4 d = 2	Maga San Para San	3 40
\$57 25          162 	F.P. 13/4 F.P. 4/4 F.P. 4/4	120 . 110	**Circar	orint Hida, I ans Electr Warren 1	Op. 106  cal 175  p 120		45.e	7.7 0.6 5.8 8.9	11 A	Per.	3) 6
£36	F.P. 93/5	147 158 29 26 101 83 99 78 461 <sub>2</sub> 39	· Hambro	s Inv.Tat_W	/nr. 25	_1 1		_ ' -			PCSXM
110 160 115 915	F.P. 4/4 F.P. 28/3 F.P. 27/4	105 70 136 180 84 69 200 160 268 845	. Our Price	Robard 2 NAV 'A' 20 John) 5p ids. 10p, Hidgs. 10 in Comm. I in Electro	1945	1	O Acc	スプナド	REED CO.	- 124	3 12
125 120 150 560	F.P.15:4 F.P.13:4 F.P.13:4 F.P.	878 140 155 140 865 225 70 63 580 540	#Plator #Power #Radio	e 20p.   10p.   inti- line inti-   Clyde Novenh'so Cis.	5p266 	-3	og 1.64 bg 1.4 5.0	6.6 1.6 3.9 0.6 1.4 <del>5.</del> 5	47 21 14 70	Commerce Top Lane	C3A SIN
523 578 270	F.P. 29/3 F.P. 11/5 F.P.	570 550 2712 25 108 102 5412 59	Do. (	rs Photo. 1	0p. 27	8	0.60c	1.8 6.5	12.4	4	2 2
150		54 43	*Xyllyx	Reliabily	44	1+t	- i	-1-	7 5	A 3-46 - C	BAU

#### FIXED INTEREST STOCKS

lasue price E	를 들을	1963/84 High Low		Stoc	i di Livia ik nyaéta	Dioxing	4 4 0 e
F	P. 190/5	294 25 1064p 99p 285 254 1112p 105p 44pm 192pm	Bulmer (H.	P.) 834 2 2	nd Cum. Pr	110	5pl
99.15 F 191.548 F 2 F 199.714 E 295.711 E 295.711 F	P. 22,8 P. 6,4 P. 97,4 O 26,4 5 15,6 P. 14,5	10458 9878 10034 98 114 10234 3548 50 274 2417	Elf (U.K.) I Grainger I Hanson Ta Int. Bk. for MEPC 103 Mid-South	2 og Uns. st. 11 og f. 83 Cav. Rec. & De pe 1st. Mo	Ln. '91 lat Mort. De Un. Ln. 200 v. 11.52 En vrt. Deb. 20	104 2924 100 4/09 114 29003 34	
\$97.80 £2 99.44 £9	P 12/7 5 13/4 5 13/4 P 87/4	100 2 100 301 251 30 251 104 1003	Nationwid Do. Province s Queens Me	0 43 20 0 43 20 1 Quebec 122 1	72/85 3/85 12431n. 2 Mort Deb	020 30 2013 30	
		1041: 1021: 271: 247:					

#### RIGHTS" OFFERS

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,,,,,,,	₹2	-	High	Low				-	35
65 7.93 630 \$7.5 7.62p	F.P.	26/8 21/3 9/6 6/4 12/3	730 240pm	\$58 215pm 112pm 138	Applied Broken Gement East On	V FI, 28 Comp Hill Pn Roads	o uter 10 op.A82 tone		7.20
130 80 270 137 535	NII F.P. F.P.		19pm 4pm 526 163	2pm 307 150	Gree Grosver Hawley Higgs & McCore	Group HIII	12 <sup>1</sup> 2p.	era de la particiona de la companya	100 218
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yield, u Forecast dividend cover, bessed on previous years, seriffly flividend end yield based on prospectus or other official setting of the content of the

حكنامن الأصل

33.29 17/12/7

Lows

8.69 5/1/83 9.62 22/11/83 9.47 13/6/83

10.62 6/3/84

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1983-84

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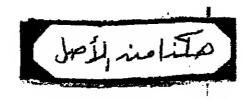
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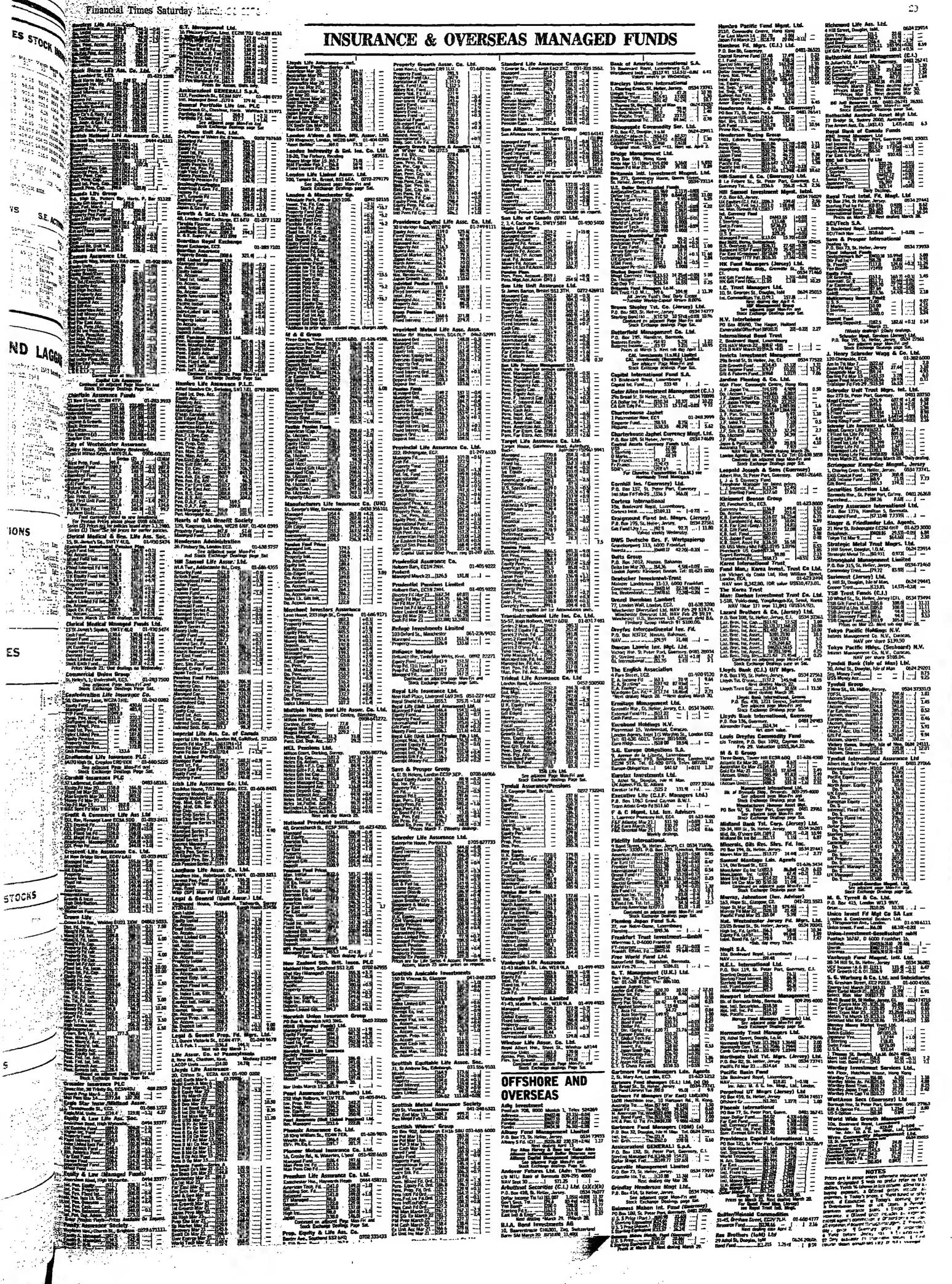
11.76 12.29 12.28 11.82

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sees out 1	TISH F	UNDS		
"Shorts" (I	1000 1	to Five	Years)	9.01 6.94
102 [3] 100 [3] Treasury 12 107 [3] 104 [3] Treas. 15pc 107 [101]; Exch. 12pc ( 945) 88-4 Treasury 3pr	x 1964 1965	101 5 m + 5 104 7 m 102 5 + 5 94 - 4	11.83 14.29 11.70 3.19	8.86 9.15 9.26 8.50
1005g 993 Treasury 11 102 95 Treas 34pc 1043g 1001 Exch. 124pp 1033g 993 Exch. 114pp 1033g 973 Exch. 113pp	29c 1985 1W '85 1985 86	1021 995+6 10312+6 10332+6	11.22 6.83 11.60 11.35 9.85	9.39 9.37 9.65 9.64 9.16
102 95 Treas experi 102 95 Treas experi 10315 99 Exch. 12 pc 10316 99 Exch. 11 pc 1021 97 Treas 10pc 102 97 Exch. 10 pc 102 97 Exch. 10 pc 103 94 Treasury 12 954 94 Treasury 13 103 210 Exch. 142	1986 Cy 86 x 86 pc 84-€o‡.	10212 9914+6 10312+6 10312+6 10112+6 10112+6 10272+6 9715-7	3 40 10.34 11.55 8.71 12.29 10	9.69 9.66 9.66 9.66
954 944 [reasury 82] 109 2 [105] [Exch. 14pc 1 874 842 Exch. 12pc 1074 1035 [Exch. 134pc 10074 955 [Treas 1045 304 [Exchequer 2 101 4 957 [Exch. 102pc 924 682 [Funding 625 934 68 [Treas. 100c	1986 1987 Cv '87	107 : + 3 100 : + 3	2.93 12.35 10.20	0.16 0.84 0.17 0.02 8.97
WA GOL Transury law	1987	1067-11+4 921- 995-+1- 824-+1-	10.41 10 7.13 10 10.07 10 3.63 9 11.50 10 8.25	0.16 9.89 0.72 9.16
10413 9974 Treas, 12pc 9474 8935 Treasury 774 10113 9515 Each 101500 9514 1758 Treas 93400 (83 7536 Treas 93400 (83	987 96 '35-88‡‡ 98 978-88	83 14	8.25 10 46 10 9.94 10 3.76	0.49 9.78 0.38 0.28 3.79
1064 954 Treasury 111	to Fiftee	- ٧		0.46 0.48
103 943 Treas.103 px 100 963 Exch.10pc 1 40[2] 39[2] Do.10pc 9 843 76 Treasury 5pc 114 103 Treasury 13p 110 10 10 7 Exch. 123 px	1989 989 4 (£48pd) '86-89 c 1990#	103  + 6 100  + 6 397  + 6 81   40  + 6 211   6  + 6 20   7  + 6 92   7  + 6	10.56 10 10.27 10 10.24 10 6 13 9 11.94 10	1.47 1.63 1.58 1.34 1.60
984 65 Treas. 10000 1084 97 Treasury 11 841 743 Funding 54c	v 1990 epc 1991	106-2+1 795-10-1-		0.74 0.42 1.52 0.87 9.80
1054 95% Erck 11pc 1 1143 102 Treasury 124	4pc '92##	100 km +43 1124 +12 985 +12 1083 +13 1134 +13	11.59 10 10.24 10 11.41 10	1.69 1.80 1.42 1.89 1.99
100-3 [Seath 12 spot 111   98 gEach 12 spot 117   100-3 [Erchequer 1   114   101   1   Franking Spot 123   110   7   Franking Spot 123   110   7   Franking Spot 120   110   1   Franking Spot 1144   100   1   1   1   1   1   1   1   1	20C '93# 1993# 20C 1993# 20C '94#	7573+18 7573+18 1213+18	11.44 10 7.93 10 11.75 10 11.90 10	1.88 1.03 1.89 1.84 1.95
945; 864 Treasury 900 1181; 98 Treasury 120 654; 613 6as 30c 90	'9411 c '95	1161-m+5 1107-+5 937-1-1 1085-1-5 64 +12 99 +14	9,93 10	1.95 1.46 1.93 3.16
101 4 854 Exct. 104 pc 11775 1064 Tressury 124 124-110 Tress. 149: " 944-834 Tressury 9pc 124-2 1215 Tressury 15 1217-2 1094 Exchequer 1 70 58 Resemption 3 1195-107 Tressury 13 1041-891-Exchequer 1	1795 pc '95# '92/96# pc '96#	1171-1-1 1221-1-1 907-1-1 1341-1-1 1211-1-1	4.78 8 10.55 10 17.29 10 11.67 10 9.93 10 11.65 10	1.68 1.77 1.94 1.39
9212 801 Treasury 8-40	× 1997#	11912+3 1003+3	11.33 10 4.48 6 11.31 10 30.52 10 9.91 10	1.71 0.86 1.74 1.52 1.33
1345 120 dEach, 150c 1 65 d 24 dEach, 9 dec 765 692 Treasury 6 du 1365 124 d Treas, 15 de 99 86 d Treasury 9 d		127 3 at + 3 45 12 + 4 73 + 4 123 4 at + 5 114 + 17 957 + 13	10.39 10	1.91 1.47 1.06 1.88
Over	Fifteen	Years		
1164 1034 Even, 124 pc 1044 924 Treasury 104 102 98 Conversio 10 1244 106 Treas, 13pc 1 1287 1134 Treas, 14pc	40C 1999 9000 98-01	1117,m+1, 104 +5, 102 +1, 121 +1, 1281,s+1,	10.47 10 10.41 10 10.98 10 11.35 10	1.45 1.44 1.60 1.75
116% 99% Each, 12pc ** 130   111   Tress, 13% pc 114% 99% Tressury 11% 50% 43% Funding 3/2p	2000-03 2000-03 2000-04	128 + 12 128 + 12 1125 + 12 1126 + 12 110 + 12 49 + 14 123 + 12 843 m + 14 115 - 12 127 m + 16	10.86 10 11.10 10 10.44 10 7.13 9	1.57 1.64 1.22 1.01 1.25
1232 106 2 Treasury 121 872 774 Treasury 8nc 1175 99 Treasury 112 1324 115 Treasury 112 6512 534 Treasury 512 8714 771 8 Treasury 74 1244 1064 Erch. 120c 1	pc 03-07	843m+4 1151s+12 1274m+12 623s+14 837s+14 1241s+12	9.44 10.39 10 10.61 10 8.85 9	1.64 1.17 1.27 1.31 1.50
	Undate	ď	9,94 9	.83
42 3514 Consols 4pc, 3713 3134 War Loan 33 4714 3714 Conv. 312pc 1 9031 3214 Treasury 3pc 2578 2234 Consols 212pc 20 2234 Treasury 212i	bl Aft	37\1+\1 37\1+\1 30\10 25\10	9.89	=
	ndex_Lin	ked	. 4.93	
106 98% Treas 2pc '8' 9118 8717 Do. 2pc '90 11114 99% 00. 2pc '90 100 9117 00. 212pc '9 103% 92% 06. 212pc '9	1333.9) (267.9) 9 1322.91 1 (306.81	102½ ul+la 881½+ly 1035; ul+la 9814+la 941; ul+la 945; +la 971; +la 941; +la 941; +la 941; +la	3.68 4 3.82 4 3.44 3 2.91 3 3.24 3 3.23 3	.73 .16 .47
10712 943 Do. 21290 0 10412 913 Co. 21290 0 10912 953 Do. 21200 1	(274.11 9 (310.71 1 (294.11	945+5 971+1- 941+4 99 +1- 90-+1- 885-m+1	3.23 3.13 3.09 3.07 3.07 3.07	.44 .31 .26 .23
100% 88% Do. 2½pc 1 92% 87% Do. 2½pc 2 Prospective real redemptio 1215% tbl Figures in par ie 8 months prior to issue	n rate on proje entheses show	cled inflation ( RPI base mon	of 111 10% th for Index	and
INT. BA GOVT ST	ERLIN	0 100	1150	.37
121 j. 1021 Australia 131 1054 9612 Po. 113 % 1014 85 Euro Inv Bi 11 1035 1033 Finland 1412 1094 901 jin: Am Pro Bi 1064 1051 Jint. 8 and 131	n2015 pc £n 2003 c £n 198a [7] <sub>p</sub> c 2003	119 <sup>1</sup> 4+ <sup>1</sup> 4 103 <sup>1</sup> 2+ <sup>1</sup> 4 985-m1+ <sup>1</sup> 2 107 <sup>1</sup> 3+ <sup>1</sup> 4 106 <sup>1</sup> 5 109 <sup>1</sup> 3+ <sup>1</sup> 5 103 <sup>1</sup> 8+ <sup>1</sup> 6 1001	11 22 11 11.16 11 13.43 10 11.67 11	.21 .17 .24 .56
104-1 1044 Do. 14pcin 104   96 <sub>1</sub> 2 Miysia 124pc 1994   773aMea 1642pc 1104: 1043dN2 144pc 19	1987 Ln '88 003	10973 + L 10373 + L 96 11015	12 89 10 11 79 11 16 99 26 17 94 10 11 47 11	
1034 914 Do. 114p; 1004 1013 Sweden 131g; 95 Sweden 131g; CORPD		30\$75 m	12 75 10 11.83 11	.11 .77
		1015 103 1051	11.07 10	10 74 .86
1014; 97   Bath 114pc; 1 1031; 994Birmham 12 1054; 1011; Burnley 13pc 10114; 95; Cardiff 11pc 904; 824; Herts 64pc; 1 24   1071; Leeds 131; pc 104; 97   Liverpool 94; 304; 271; Do. 31; pc; 1 994; 934; Lon. Cpn 94p	985-87 2006 pc '80-64	791, m 96 117 au	8.54 10 7.50 10 11.42 11 9.75 0	.75 34 .25 .15
994 935 Lon.Con 94p 994 935 Lon.Con 94p 99 814 LCC 5120c 18: 874 784 Do 5120c 18: 85 75 Do 64pc 18: 264 234 Do. 30C 20	84-65 2-84	991 <sub>8</sub> 98 <sup>2</sup> 3 86 <sup>1</sup> 2 84 26	9,33 0 556 9 6 34 10 8.16 10	.56 05 .43 56
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89 74 Do. 31 <sub>2</sub> pc 80 62 44 Do. 41 <sub>2</sub> pc 87 395 321 Zimbabwe An	-92 Assid n i £100pai.	88 61 334	3.98 12 743 12 12	40 1
Buil 100% 99% N. wide 11 kp 100% 99% N. wide 10% p	ding Soc	ieties	11.24 9.	66
	9.5 84 B 6.54 7 7.84	100 \ = - \; 100 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	10.011 7.	.98 .09 3 20 1 .38 1
101 99% Do. 11ac 3.9 100 99% Do. 10 pc 4	84	100 ;; td	10.21 9. 10.09 9. 10.44 9.	10 .07 .53 .57
100   100   10 10 10 10 10 10 10 10 10 10 10 10 10	Board a	100 2+12 200 2	10.20 9. 10.24 9.	55 07
7712 7134 Agric, Mt. 5px 3734 \$134 Met. Wtr. 3pc	Financia			.89
991 <sub>2</sub> 92 line in ind. eig 1061 <sub>3</sub> 961 <sub>6</sub> Do. 101 <sub>2</sub> pc Li 104 961 <sub>3</sub> Do. 11pc line 105 971 <sub>2</sub> Do. 121 <sub>2</sub> pc li 109 911 <sub>3</sub> Do. 121 <sub>2</sub> pc li	4 Do 81-84 . 1. 1985	991 <sub>2</sub> 102 1021 <sub>2</sub> 1043 <sub>4</sub>	6.44 10. 10.52 10. 10.96 10. 11.49 11. 11.85 11.	85 3 60 90 1 20 5
109	39-92 21-94	1057-32 81 77-32 89 <sup>3</sup> -2 <sup>32</sup> 86 <sup>1</sup> -2 <sup>33</sup>	9.24 11.	20   2 00   2 70 90   2
FOREIGN	BOND	S & R	AILS Biv %   Red Gress   Yield	4 ( 1
High Law   Stee 15   8   Chinese 41 <sub>2</sub> oc	1898	14	_   _ _   _	1 2 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
14 10 Do. 5pc 191 11 B Do. 5pc 191	3	11	!	
11 B 0s. 5pc 191: 91 <sub>2</sub> 51 <sub>2</sub> Do. 5pc '25 I 52 40 Greek 7pc Ass	Souer	52 50 55 55	3.50   to.81 3   fb.63 2   pa.38 2 75   15.23	7   7
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				r manciai (	Sourday March 24:1964 HOTELS—Continued	
FT LONI	DON SHAF	RE INFOR	MATION SEI		Steek   Steek   Price   Steek   Stee	
AMERICANS    Price   + or Biv   YYY	1983-84   Stock   Price   -  98   280   186   AMEC 50p	ADS 1983-84 State	## Price   Pri	Stack Price - Net C'w Gr's P/E 334 15.0 0.6 7.7 (9.4) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 N D U S T R LA L S	
Arid Tech	9 73 46 Brickhous Bulley 19p. 60 -1 8 70 36 Brit. Dredging. 64 -1 1 30 13 Brown Jisn. 20p. 19 -3 1 76 48 Brownlee 65 1 5 74 49 Bryant Hidgs. 71 1 3 457 125 Burnett & Hallam 200 -5 3 5712 46 C. Robey 'A' 10p 52 1 7 60 3712Cement Roadstone 5212x -1 7 62 45 Camben Bo 10p. 55 1 7 72 33 Conder Int 53 5	#1.5 3.0	290 7.0 \$\displays 3.4 \$\displays 500 \text{ 500 CPs} \\ \text{si 100}   94   \qua	celo Erg	70 25 årg. African Fin 77g0 148	
19   1   1   1   1   1   1   1   1   1	128   34   Crouch Group   36   -2	5.05	1 'A'   156   -2   4.0 2.0 37 16.8   82   41   Oct    'A' 50p   148   -4   †10.0 3.5 2.9   14.1   26   15   Der    'A' 113   -3   48.73   15   6.0   17.7   110    'B' 113   -2   †10.0 9.4 2.1   10.5   19   10    'B' 120   150   -1   12.5   10.5   19   10    'B' 120   150   -1   15   11   -6   125   60   Edit    'B' 120   150   -1   15   11   -6   125   60   Edit    'B' 120   144   1.7   1.5   1.5   125   34   Even    'B' 120   145   1.7   1.8   10.9   150   110    'B' 120   145   1.7   1.8   10.9   150   110    'B' 120   120   120   120   125   125    'B' 120   120   120   125   125   125   125    'B' 120   120   120   125   125   125   125    'B' 120   120   120   120   125   125    'B' 120   120   120   120   125   125    'B' 120   120   120   125   125   125   125   125    'B' 120   120   120   125   125   125   125   125    'B' 120   120   120   125   125   125   125   125   125   125   125    'B' 120   120   120   120   125	y Corp. 73 -2 3.691.2 7.2 0.59 3 4 Group. 7912 13.4 1.7 6.1 13.0 2 13.4 1.7 6.1 13.0 2 13.4 1.7 6.1 13.0 2 13.4 1.7 6.1 13.0 2 13.4 1.7 6.1 13.0 2 13.4 1.7 6.1 13.0 2 13.4 1.7 6.1 13.0 2 13.4 1.7 6.1 13.0 2 13.4 1.7 6.1 13.0 2 13.4 1.7 6.1 13.0 2 13.4 1.7 6.1 13.0 2 13.4 1.7 6.1 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13	27	
	75 53 (Stessop 67 +3 3 139 104 HAT Group 10p 121 9 44 27 Helical Bar 36 -1 9 104 HAT Group 10p 121 9 104 HAT Group 10p 121 9 105 105 Henderson Group 208 +25 10 172 102 Do. 10pct.n. 03-08 112 102 Do. 10pct.n. 03-08 112 103 29 226 Hings & Hill 318 -2 104 21 Heywood Wrm. 146au 15 142 98 IDC 20p 140 49 +2 1 15 142 98 IDC 20p 140 25 15 142 98 IDC 20p 140 25 16 221 87 (Ibstack Johnsen 215 16 35 34 17/49 Layolant 25 16 35 34 17/49 Layolant 25 16 35 52 Lobraconts Pts. 10p 105 at 160 162 61 Lains Libral 10p 29 10 15 160 162 61 Lains Libral 10p 29 10 160 162 61 Lains Libral 10p 29 10 162 61 Lains Libral 182 +2 1	5.08 0.7 10.8 9.39 140 48 Waring 6.6 17.0 27 3.5 141 122 53 Wearwell 9 174.0 3.0 27 15.8 174.0 143 145 Workerth Hi 1.25 15.5 104.9 105.1 14.0 14.0 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5	107   +1   2.0   1.3   2.7   13.9   220   109   6.8   122   14   43.02   3.0   3.5   13.4   65   30   Hz   14.0   14.0   15.2   15.0	1.   1.   2.   3.   3.   3.   3.   3.   3.   3	50 136. Sespeit 10p. 305 55 12.9.2e 529 19.3.  50 1285 Sestobell. 339 13.5. 0. 4.0 4.0  50 1100 Sestword 15p. 222 7 75.3.2 446, 27.2.  515 233. Slibly (J.) 56p. 385 -2 5.8.6 ½ 2.2 6.0  50 1100 Slidde Hidgs. 335 32 10.0 2.3.8.0 4.0  50 30 Sillam (J.) 10p. 55 3 02.8 02. 73.  51 21 5.7 11.0  52 33 -2 5.2 12.1 5.7 11.0  53 32 2.2 2.2 5.5 12.1 18.6  53 13 Slanden Perm. 347 77.2 27 6.8 10.5  53 13 Slanden Perm. 347 77.2 27 6.8 10.5  54 242 Slack (P.) Hidgs. 333 -2 2.2 2.2 5.5 12.1 18.6  55 13 Slanden Perm. 347 77.2 27 6.8 10.5  55 12 13.5 2.2 6.5 10.5  56 10 Slanden Perm. 23 0.6 5.6 1.7 6.3  10 6 Slanden Perm. 24 10.0 23 0.6 5.6 10.1  10 10 Slanden Perm. 25 0.6 5.6 10.1  10	
Active Felexis So.10	215 120 Latham U. FT 200	10.0 3.6   7.1   4.3   470   23.5   Allsette Crop   79.3   14   5.6   5.77   28   6.4	25	Carthari 12/2   17	55 25 Bridges Proc. 10p. 32 -1	· · · · · · · · · · · · · · · · · · ·
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	144 111 Mont IAI 115 124 125 1280 Montem UI 224 4 2752 180 Montem UI 224 4 2751 485 Newarthill £1 580 127 128	6.0] 3.3 7.5 4.8 168 90 CrayEllron (110.5) 22 6.7 9.5 294 155 Crystalate 5 49.0 5.1 2.2 12.6 140 100 100 100 100 100 100 100 100 100	C   10p   162   -1   17.76   28   1.5   31.8   451   3   47.9     D   263   -1   3.26   3.3   1.7   25.3   30.4   23.4   Per     D   263   -1   3.26   3.3   1.7   25.3   30.4   23.4   Per     D   271   -1   25   1.5   1.0   1.2   39.   Per     D   271   -1   3.4   1.1   1.2   5   3.4   Per     D   271   -1   1.0   1.5   1.1   1.2   5   3.4   Per     D   271   -1   1.0   1.3   1.1   1.2   5   3.4   Per     D   271   -1   1.5   1.3   5   3.4   Per     D   271   -1   1.5   1.5   1.5   3.0   5   3.4   Per     D   271   -1   1.5   1.5   1.5   3.5   3.5   Per     D   271   -1   1.5   1.5   1.5   3.5   3.5   Per     D   271   -1   1.5   1.5   1.5   3.5   3.5   Per     D   317   -1   1.0   1.1   2.5   3.5   3.5   Per     D   317   -1   1.0   1.1   1.5   1.5   3.5   Per     D   317   -1   1.0   1.1   1.5   1.5   Per     D   317   -1   1.0   1.1   1.5   1.5   Per     D   317   -1   1.3   1.5   0.5   Per     D   317   -1   1.3   1.5   0.5   Per     D   317   -1   1.3   1.5   0.5   Per     D   317   -1   1.3   1.5   1.5   Per     D   317   -1   1.5   1.5   1.5   Per     D   31	### ### ### ### ### ### ### ### ### ##	22 Caparo Inda. 46 -2 11.25.25 3.9 B122  57 09 0.8 Spc Crow 1322 84.8 - 9.1 - 5.5 6.7 Cape (nobstries 158 15.0 Cape (nobs	
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7-24 Mark	494   761   Horechet OMS   473     4   101   101   10   10   10   10   1	15.4   -2   25   Patrol Elect   24   10   27   5   4   9.7   235   1182   Peri or Elme   15   1182   Peri or Elme   1182   Peri or Elme   15   1182   Peri or Elme   15   1182   Peri	1.59.1 1.0   1.4 20   1.59 1 1.0   1.4 20   1.59 1 1.0   1.59 1 1.0   1.59 1 1.0   1.59 1 1.0   1.59 1 1.0   1.59 1 1.5	Tr & 0 1p 2114 4 025 \$ 32 \$ 15 15 (A.G.) 1 228 6.75 4.9 4.2 6.7 15 4.9 6.2 5 6.75 4.9 4.2 6.7 79 21 6.75 4.9 6.2 77 79 21 6.75 6.75 6.75 6.75 6.75 6.75 6.75 6.75	2 102 Fermion Inc	Committee Commit
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8.4 2.2 2.9	385 483	205 383	Blockleys 20p	385	18	5 0.7 .D 2.3 25 3.2	13.7	16.7	144 214 306	76 77 168	NSS News 10p N'the. Goldsmitt Oliver (G.1 "A"		-2	3.0 m0.85 7.0	0.7	0.6 3.4	6.7
2.5 5.9	216 73 70	46	Breedon Lime Brickhouse Dudley 10p_ Brit_ Dredging	209	-1 3	2 1.4 2 1.4 .0 0.2	7.6	27.5 12.2	190 100 84	130 61 57	Peters Stores 10	p_ 94	+2	3.0 d2.0 3.5	0.9	3.O J	47.8) 53.7) 31.6)
3.8 3.1 7.1	30 76	13 48	Brownies	65	-3 th2.1	17 2.8	6.3	10.3	33 <sup>1</sup> 7 55		Preedy (Alfred), Ramar Texts. Sp Rainers 10p	28 50	-2	1.6 2.3	3.3	5.1 6.6	(6.5)
7.5 \$.3 2.3	74 457 571 <sub>2</sub>	125	Bryant Hidgs	52	-5 HB.7	2 2.8 5 4.9 .7 1.9	6.3		47 250 36	27 195	Raybeck 10p Resployed Supres Restrict 5p		+2 +3	94.9 0.1	4.2		8.9
6.1 5.7	.60 .60	3712	Cement Roadstone Comben Gp. 10p	521,2	14 hi	4.8	{ 2.1 b	4.5	167 32 39	111 18 23	Reed Austin 'A' N S&U Stores 121 Do. 25pcPf. 12	W 165	1		2.4	-1	15.4 5.6 8.4
5.7 4.7 6.1	72 302	33 186	Conder Int Costain Group	853.225	251	5 2.7	5.9	7.4	205 143	140 48	Do. 'A'	二路		6.25 6.25		5.6 6.6	•
11.2 2.8	240 130 128	55 34	Countryside	77±1.	-2 S.C	3 4.6	9.4	82	171 <sub>7</sub> 162 160	10 76 112	Sellncourt 5p Simpson (S.) "A Smith W. H. 'N' 5	156 156		20.03 4.0 th3.0	2.0	0.2 3.7 2.9	16.8 14.3
3.0	115 82 15	56	Dew I George) 25p Douglas Robb. M IPDunton Grp. 5p	78 1		3		10.6	\$7 120 144	32 74 82	Stanley A.G. 5p. Stead & Sim 'A' Steinberg 10p	1 4	-1 -3	11.0 11.0 14.75 12.0	151	6.0	7.7
1.7 2.4 B.6	86 17B	49 11B	Erith Fixeter 8dg & Can 50g	74	1/12 7	.0 2.6	3.3	8.8 5.1	130 190	72 32	Stirling Group 20 Surrele 20p	150 190	+14	11.25	100	1.5	12.0
2.D 5.4 10.0	112 102 55	88 74 43	Feb. Intl. 100 Do. 'A' 10p Feberated Housing 50 . Finlan Clotrol 10p		+5 †62 +4 †62 -1 92.4	4 3.1 4 3.1 5 1.9	3.1 3.4 6.6	38	313 48 291	227 30 13	Tern-Consulate _ Time Prods. 10p	46	Fi	Fd3.5 0.25	2.4	1.7 0.8	35.8 10.9
3.8 3.4 4.1	52 144	94	Francis Pkr. 10p French Krer	143	1 14.5	5 3.0	3.D L	11.4)	43 240 173	104 78	Ventona 20p WW Group	36 228 162	+1	F10.0 7.94	2.7	7.3	831 6
3.9 5.0 4.8	70 29 212	20 153	Gall-lord 5p Gasts O'dy A 10p Gleeson LMJ r	28 -	1 5	0 20 4 18 5 38	7.9 7.5 3.4	9.4	162 132 123	43 32 75	Do. NV	158 139 122	===	1113	닎	1.4 1.6 5.2	66.07 65.91 14.2
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5.9 10.6	160 *461 <sub>2</sub> £29	701 <sup>5</sup>	Lionracaes Pts. 10p. Jonesi Edwoll 10p. Lularge Cop. F100.	29	020.2		I - I	* 3.0	379 £41%	4	MASER, AB. A	- 55 E34	+2	012%	-1	3	•
11.9 9.6 6.1	274	130	Laing IJohn! Latham (J.) [] Lawrence (W.) Leech IWm. 120p	200	110	8 2.8 0 3.6 3 3.4 5 1.7	17.1 K	4.31 5.71	470	235 6	Allastic Croputy 1 Audiotronic 2 20	9. 440	+10	- 3	1		23
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1.8	180 204	138	Magnet & 5thrs	168	17	9 2.8	33	3.9	31 196 180	21 87 220	Bulgin 'A' 5p #CPU Compaters Cable & Wireless 5	5p.J 195	-5 +2	1.35 01.4 15.47	115	7.1	19.3) 64.5 16.4
3.5 9.7	230	140	Marcheriet Marshalls Hh. Maunders LJohn) 200	220	6 9	0 3.2	5.8	6.9 9.5	380 350 185 38	150 163 18	Cambridge Elec. Chiande Grp 10p		-	125 125		2.5 2.0	21.2
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7.0 <del>16</del> .2 7.B	100 28 32	17	Miller 151201 1 Op Miller 151201 1 Op Mod. Engineers	84 25 24	1 di	6 3.1	9.2	3.93	670 480	152	CASE 200	470	+20	13.15	5.9	0.7	21.4 18.9 31.8
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4.3 3.4 9.2	127 575 120	531 <sub>2</sub> 346 56	Newarthill £1 Newarthill £1 Nott. Brick Pearce (C. H.) Phoenix Timber	摇	103.	2 9.5	4.0 1.6 1.9	7.7	135 93 81	75 66 68	Date Elect. 10p Outserv Inc Sc	70	+1	\$2.1 14.0 bQ1.5c	5.117	1.5 位	13.0
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0.7 4.5	117 250	110	Rugby P. Cement	148		ы 1.7	154	52	295 45	164	Emergy Serva. 10	28B	2-2	78-25 †1,0	1.1		12.1 34.6
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9.0	155	77		148 -	1 16	3 5.1	5.0	6.1	169	981)	Goring Kerr 10p. Granish Care Core Grosvenor Grp	1454	1	\$5.75	20 5	-1	<u>-</u>
2.B 7.0		23	Vectus Stone 10p Vibroplant		107.2	(11.2 6 1.6	7.7	6.B 2.D	100 38 75	48 <sup>1</sup> 2	HHB Elet Co 10p Hedland Hemokinetics Li Highland El. 20p.	EJ 15			- í ·	10	<u>.</u>
2.0	137 130 98	55	Ward Hidgs, 10p	130 L.	<sub>6.1</sub>	9 3.9 6 1 5	97 1	- l	35 82	49	Himberside El. 1	어 뜻	#3 #3	1.5 n- 0.8	7.B		3.5  8.3
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7.3									135	268 62	HLorfin Elec 20p M.K. Electric HWM1 Computing 5	352	+10	18.0	3.0   3	.5 2	4.1 9.7
<b>●</b> 5.6	[274	CH	EMICALS	3, PI	LAST	IIC	S  4≵  (	۱	290	136 150	Memec 10p	353	+5	.1.95 030.50	J.7   D	.6 .6	0.1 • 9.8
=	347	227	Akro FI.20	25	3 12.5 3 14.	4.9 5.0	1.2 [19	AP	380 110 115	30	Micro Bus. Sys. Microfilm Repri Micro Focus 10	108	+5	h1.13	.9	# 17	3.6 1.51 7.6
4.9	78 (455)	00 4 E 12	Amershand Inti	68  - £445/+	i 11 2 woie:	119	3.4 2	1.1	535 238	360 (36	Micropen Hides Microlease 10p. Miles 33 10p	200	48	6.0 : ud2.0 :	23   1 25   0 16   1	.6 3 .4 4 2 2	0.4
=	136 137	80 78	Bligden Incs	1364	1 2	1.0	7.1	8.0	64 64	15	Mitel Corp.IJ †Mnemos 10t Materia 20a	33	+577 +57	=	= :	<b>:</b>  :	7.3
=	18 <sup>1</sup> / <sub>2</sub> 6 55 1759	101 <u>2</u> 1 36 1 1132 4	Brit Genzol 10p Brit. Tar Pril, 10p Pciòs Segrados 51 oc. il	80 - 245	t2.	18	A 3 1 13.3 - (4.6 - 1.9 10	7.5	192	£5114	Motorola \$3 Muirhead Multiture Elect Muniord & Whit		-14	\$1.60 5.0 12.52	- 1	4	2.2
ΞΙ	105	80 K	Vin Marc Co 82 95 I Coalite Group	94 :		36	5.2 8 5.7 7	0.1	99	130 82 106	Murray Elec Murray Elec Murray Tech, Inve	93	+3	0.75	2.4   Z	-7 2	1.8
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8.7 *	36 i	184	Credo Int. Driet PCcimar Gro His & Extrard	79   25   200	—   اه≛ا اخوال	1 1 2	15.7 e	5.9	224	11	Do. 10pcCmP1 Newmart Louis April Data A' Is L.	78	-11- -10	10% · 12.0 05.75% 6	- 5 • 9	1	— ∳ ₩ 1
_  5.31	103	22 1	Halstead (J.2 16p) Hickson Int 50g Hoechst OM5	78 - 395 +	2   30 5   231	30	5.5 8 3.3 ls 3.0 33	6.7	407 333	215	Oceonius 100	220	+5 -3	1.5 9 b1.0 8	.1 1 .5 0	0 1	1.4
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4.6	104 1	13 8	int. Home Sirs	241 + LB5 -	1 5.25 3 to.0	2.7 2.3	3.1 17 4.6 13	1.5	355	140	U.E.J 10p	7.55 m	-3 6	1.12 S 1d5.0 2 14.66 2 5.0 3	SIN	5 AG	9
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	180 1	25 C	renh Frez 12lem	67 -1		33	3.9 KB	61	51	50	Wstr. Select 20p Withworth El Sp Mylosale Ptg 10p.	77	+2 +5	2.5 ( 1.51 4. 15.1 3.	2 2	9 4 8 9.	7
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12	30 222 36	19 E	engages & 10p	<del>"</del> 1	! 15	131	6.2 ( <u>)</u> ].	11.	2914	19 fe	kraham Mill 100 =	25		1.11		jii.	<u>e</u> l
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RESIDENCE CONTINUED

INVESTMENT TO SECURITY OF THE PROPERTY CONTINUED

INVESTMENT TO SECURITY OF 31 Financial Times Saturday March 24 1934 | RE—Continued | Price LEISURE—Continued INDUSTRIALS—Continued OIL AND GAS—Continued PROPERTY—Continued INVESTMENT TRUSTS—Cont. the Scotch of a lifetime 7.0 0.9 2.0 1.15 1.0 2.9 2.18 1.0 2.9 2.18 1.0 2.9 2.18 1.0 12.4 4.69 1.0 16.0 3.5 1.0 5.6 9.0 1.0 5.6 9.0 1.0 5.6 9.0 1.0 5.6 9.0 1.0 5.7 1.1 1.0 9.5 1.0 1.0 9.5 1.0 1.0 9.5 1.0 1.0 9.5 1.0 1.0 9.5 1.0 1.0 9.5 1.0 1.0 9.5 1.0 9 MINES—Continued Australians 15-12/PHaoma NW 26 PHIII Minerals N.L.
13 Phinth Mining...
5 Wivarhoe Gid NL.
25 Ulingellic Minls...
25 Ulingellic Minls...
25 Ulingellic Minls...
25 Wivarhoe Gid N.L.
26 Wivarhoe Line 20c...
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4 Wivarhoe Espi 20c... | 13 | Winth Mining | 20 | 5 | Wirarhoe Gid NL | 100 | 25 | Windhoe Gid NL | 25 | Windhoe Gid NL | 26 | 94 | Wishbara Elin 20c | 27 | Wishbara Minards NL | 252 | 23 | Wishbara Minards Elin 20c | 279 | 210 | Wishbara Minards Elin 20c | 279 | 210 | Wishbara Minards Elin 20c | 279 | 210 | Wishbara Elin 20c | 279 | 210 | Wishbara Elin 20c | 279 | 210 | Wishbara Elin 20c | 279 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 2 12 90 46 50 195 37 217 10 16 74 39 23 13 263 222 20 161<sub>2</sub> 15

260 | 100 | 100 | 101 | 103 | 150 | 150 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 16 **OVERSEAS TRADERS** Miscellaneous 170 -5
550 +15
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945 -1
195 -5
1227 -5
1227 -5
1237 -5
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12100 -5 5 Q200 — 0... 117.0 2.9 3.6 001<sub>2</sub>% 32.5 (6.5 **PLANTATIONS** | 3.15 | 1.1 | 3.2 | 3.93 | 3.4 | High Lew | Stock | Price | - | Net | C'm 6r's | 3.25 | 1.1 | 3.2 | 2.0 | 4 | 1.1 | 1.2 | 2.0 | 2.1 | 3.3 | 3.3 | 1.2 | 2.9 | 1.3 | 1.4 | 2.3 | 9.4 | 4.0 | 1.0 | 5.9 | 5.4 | 8.0 | 1.0 | 1.0 | 5.0 | 1.0 | 5.1 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 Unless otherwise Indicated, prices and net dividends are in peace and denominations are 250, Estimated price-complag redits and captures are based on latest areaul reports and accounts and, where possible, are updated on half-yearly figures. PLES are calculated on "ce" distribution back, comings per starte being damption in profit after Landton and involved ACT where applicable; bracketed figures indicate 10 per cent or more difference 8 calculated on "indicatoration, Cert." are based on "maniform" distribution; this compares gross devoted tools to profit after taxation, excluding acceptantal profits/logical but including estimated revised on theistable ACT. Vicins are based on middle prices, are gross, adiatard in ACT of 30 per cent and allow for value of techand distribution and regists.

• "Tag" Stock.

• Highe and Lows marked thus have been adjusted to allow for rights issues for cash.

• Interim stare increased or resumed.

• Interim stare increased in the start of the tomorestication application.

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• Not officially UN issed, dealines permitted under Rule 163/4/4/4.

• It is not stated on Stock Exchange and company not subjected to same degree of regulation as listed securities.

• Dealt in index fine 163/11.

• Price at time of suspension.

Indicated dividing of star protong scrip and/or rights base: cover relates to previous dividend after protong scrip and/or rights lesse: cover relates to previous dividend, or restricted dividend; or restricted dividend; or restricted dividend; or restricted dividend.

• Forecast dividend; caser on earnings updated by latest exterim statement. Sover allows for southern and yellow scripts of single particles.

• Forecast dividend; case | 410 | 255 | Assem Doolars F1 | 410 | .... | 6-0 | 1-9 | 2-1 | 870 | 435 | Lawrie Grp. F1 | 870 | .... | 25.0 | 2.5 | 4.1 | 25.0 | 2.5 | 4.1 | 279 | 167 | Mr.Leod Russel F1 | ... | 270 | +1 | h6-67 | 1.1 | 3.6 | 145 | 105 | h6-67 | 1.1 | 3.6 | 3.4 | 3.2 | 8.3 | 490 | 280 | Horan F1 | 490 | 410 | 1.0 | 0.3 | 313 | -1 | 15.0 | 2.2 | 6.8 | MINES Finance, Land, etc Central Rand Eastern Rand Eastern

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412 | 167 | Worz Mod ten 5c...
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717 | 1376 | ERGO R0.50 |
6137/11 | Grnotyle 25c |
620/6 | 210 | Kirross R1 |
341 | 177 | Marrevalo R0.25 |
623 | 311 | S. African Ld. 35c |
623 | 315 | Viaciontein 50c |
624 | 520/2 Winkelhank R1 |
625 | 108 | Will Nigel 25c |
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GONZALEZ BYASS

### MEN IN THE NEWS

## Results of good teamwork

BY DAVID HOUSEGO

DISAPPOINTED he certainly was at the failure of the Brussels summit . President Mitterrand did not attempt to conceal it from French television viewers in his Wednesday broadcast, between his return from the exhausting EEC negotiations and his departure for the U.S. on a six day visit that takes in the Mid-West and San Fran-

But almost in the same breath. M. Mitterrand an-nounced that on his return he would be off again on a renewed round of visits to European

At 67 he still paces himself like a long distance runner. His objectives now are to maintain the momentum of decision making in the Commurity by getting member states to implement the agreements they bave already struck



Francois Mitterrand

over milk, agriculture prices pensation amounts (MCAs). He wants, as well, to get Europe thinking about institutional, changes, political co-ordination. laws and new policies in a way that will lift it from the depressing squabble over the Budget. As for Britain, M Mitter-rand's bope is that Mrs Thatcher will realise that the

Nine can dig in their beels as much as she. He has always hlamed President Giscard d'Estaing and Chancellor Helmut Schmidt of West Germany for "kowtowing" to her in 1980.

If the summit ended in failure, it conetheless reinforced confidence in the French running of the Presidency after what were inauspicious begin-nings. At the outset ibere were doubts on whether President Mitterrand had mastered the technical detail. Responsi-hility in Paris for European policy seemed uneasily divided between the Elysee, M Claude Cheysson, the Minister fur Foreign Affairs, M Jacques Delors, the Finance Minister and M Micbel Rocard, the

Minister for Agriculture. M Mitterrand cleared the decks in personally taking charge of the negotiations backed by M Cheysson and M Roland Dumas, the new Minister for Europeao Affairs who only took over his portfolio in December. The trio have kept closely in touch—often with no written record of their meetings—to co-ordinate French policy and initiate the bi-lateral contacts with other govern-

ments.
M Dumas, 61. is a soft spoken. gentle manoered lawyer, whose quiet, attentive approach gives no hint that he is one of the most brilliant lawyers of bis generation who has been in-volved in many of the major political trials. He defended M Mitterrand in a famous suit and is a long time personal friend. He has also defended Ella Fitzgerald, Braque and Picasso. He is a wealthy man in his own right and married a weaithy wife. With no direct knowledge of European affairs before, his atrength has been his ability to master a complicated brief rapidly. He has ben mentioned as a possible successor to M

Cheysson. M Dumas is an Angiophile, while M Cheysson, 63. speaks perfect English. The latter is quick and ebullient: unconventional for a trained diplomat he has always been a figure of con-troversy. President Mitterrand has never seemed too worried hy that using his Foreign Minister as a spring board for ideas that he wanted to gain wider acceptance. M Cheysson was EEC Development Commis-sioner in Brussels before taking up his present job. During recent months be has shouldered the overall burden of foreign 

## Stock Exchange 'likely to Coal chief ease outsider limit soon'

BY WILLIAM HALL IN NEW YORK

THE limit of 29.9 per cent on outside ownership of Slock
Exchange firms is expected to be
raised to 49.9 per cent by the
autumn and removed altogether
by 1985, Mr Philip Wilkinson,
chief executive of National
Westminster Bank said in New York yesterday.

In comments to the New York Financial Writers Association, Mr Wilkinson also suggested that the next movement in British interest rates was likely to be upward in view of the rising trend of U.S. rates. NatWest has recently announced it is negotiating for

a stake in Bisgood Bishop, London fifth largest stock johbing firm. Mr Wilkinson said he was "pretty confident" that current limits on outside ownership of Stock Exchange member firms would be raised "possibly to 49.9 per cent." He felt the rules would he changed by the

To date, three of the four big UK clearing banks bave announced plans to take stakes in London Stock Exchange firms and all are anxious to increase

control of Stock Exchange mem- clearing system, which clears ing a rise of & over the week.

Stock and bond prices fell in early trading on Well Street yesterday amid speculation that the Federal Reserve Board might be about to increase the discount rate from its present level of 8.5 per cent, Paul Taylor reports from New York, Markets were influenced in part by a report from Dr Henry Kaufmann, chief economist at Salamon Brothers, who said it was likely that the rate would "eventually he moved np to 9.5 per cent." Report. Page 2.

completely by 1885-86.
But Mr Wilkinson saw less chance of rules heing changed to allow a foreign bank to acquire a UK clearing bank or tem. With only four large clearing banks to the UK, he though "the authorities, and

English ownership."

He indicated that neither Nat their boldings. West nor the other clearing
Mr Wilkinson said be expected the limits on outside efforts to break into the London

even our Government would

wish to see them stay within

the country's cheques. He did not, however, see any objection to opening up membership of the London clearing house to new members, subject to "appropriate and satisfactory conditions." He refused to speculate on what these conditions would be ahead of the report of the review committee set up by the London clearing

Turning to UK interest rates, Mr Wilkinson forecast that the next move would probably be up. NatWest led a round of base rate cuts in the UK last week with a half a percentage point reduction to gi per cent. "I suspect we are going to be hard-pushed to hold it there if, as I imagine, U.S. interest rates rise," Mr Wilkinson said.

Philip Stephens in London Interest rates in the London money markets edged up fractionally again yesterday over recent rises in U.S. rates. The average rate at the weekly Treasury bill tender also rose slightly to 8.3707 per cent from £.3498 the previous

week. Three month interbank money was quoted at 9 per cent, up from gf on Thursday and show-

## Philips to sell rival video system

group, is to sell video recorders of Japan (JVC) which is 51 per in Britain based on the VHS cent owned by Matsushita; Beta, system developed in Japan— developed by Sony; and the main rival to Philips' own Philips' V2000, VHS is now the V2000 system.

The move is seen as signal-Philips' bard fought and expensive battle to establish its own format in Europe, But it also means competition in the UK will become signifi-cantly tougher for companies such as Thorn EMI.

Philips will continue selling its V2000 format in the UK while there is demand. In an announcement in Eindhoven on Tuesday, Philips is expected to reaffirm its commitment to V2000 in other European countries. But to move to VHS In Britain is likely to increase speculation that the V2000 bas a limited future, aithough there is no immediate Intention for Philips to offer VHS In other

European markets.

PHILIPS, the Dutch electricals developed by Victor Company dominant system in the U.S., Europe and Japan.

> When it took up the VHS licence, Philips and Grundig—the West German company which is in effect being taken over by Philips—said they would make VHS recorders for sale in countries where V2000 was not available, mainly North America, Asia and Australasia.

The UK was the obvious candidate for Philips first European move to VHS. It is the largest market in Europe and one in which V2000 has been Philips Is thought to have only I per cent of the current British market for video cassette recorders of more than 2m a year. In West Gemrany V2000 has 20 per cent of the market.

ilcence to the VHS technology distribution network and claims from Matsushita of Japan. to be brand leader in colour There are three incompatible television sets ahead of Thorn video recorder formats: VHS EMI's Ferguson range.

Mr Graham Cooper, director of consumer electronics at Mackintosh Consultants, the British-based electronics consultancy group, commented yesterday: "We would see every commercial justification and no loss of industrial face if Phillips was to adopt VHS in Europe. In fact we would see such a move as substantially increasing the share of the Enropean market that would be taken by the indigenous manu-

Philips is expected to design and manufacture VHS recorders at its two main plants at Vienna, Austria and Krefeld, West Germany. Grundig Is also expected to start manufacturing and selling VHS recorders in the UK and, perhaps other Euro-pean countries.

The move may throw into doubt the EEC agreement with the Jacacese Ministry of International Trade and Industry which limits imports of video recarders into Entone agreement was reached under pressure from Philips to protect the indigenous European video

## Houdaille seeks Japanese partner

BY JUREK MARTIN IN TOKYO

HOUDAILLE INDUSTRIES, the It does not rank among the Houdaille officials were not unlisted Florida-based machine tool company which last year led a campaign to curh imports from Japan, is searching for a Japanese partner.

The Ministry of International Trade and Industry in Tokyo said yesterday that, in response to an approach from Houdaille. it had recommended that the U.S. company negotiate with Okuma Machinery Works. Okuma is one of Japan's largest machine tool makers and is

generally regarded as the most techoologically advanced. Houdaille is listed

Continued from Page 1

property assets and 80 per cent are owned freebold. The

prospectus for the flotation of

the company will reveal a hig

revaluation of the assets cur-

Lord Delfont is reinctant to

contemplate retirement, but

says: "I must be sensible and

realistic. I think I am good

Continued from Page 1

But Trafalgar said that it

was "disappointed with some

features of P & O's accounts and

believe certain aspects require

not entirely supported by a de-

tailed examination of their

clarification."

accounts."

rently priced at £47.5m.

U.S. corporations as having \$650m (£455m) annual revenues

and employing 10,000 people.

Standard and Poor's register of

Delfont's leisure empire

Trafalgar and P & O

had fallen by almost £200m to is that the overall situation has

Having bad a chance to increase in P & O's unsecured scrutinise P & O's full report trade creditors which are shown

and accounts after they were at almost £520m against £374m

published yesterday, Mr Parker at the end of the orevious year said. "Their improved level of and thelengthening, for depre

borrowing indicated in the pre- clation purposes, of the asset

liminary statement of profits is lives of its ships.

The private company, based in Fort Lauderdale, manufacturers industrial products and machine tools, pumps, packing ever, no details of the talks and mechanical sealing devices. or their subject were given and

major U.S. machine tool makers. available for comment.

It launched a campaign Although the 1982 comment. against Jaoanese machine tool imports into the U.S. early in 1982. Backed by industry representatives and by the Electronics Industries' Association. the company called on President Reagan to deny investment

tax credits to companies import-iog certain machine tools from Houdaille at present appears tn want to establish a joint venture in the U.S. with a Japanese partner to produce flexible manufacturing systems — numerically con-trolled machine tools, machin-

ine ceotres, and robots.

Mr Takeo Okuma, president
of Okuma, is in Los Angeles and bas beld talks with Houdaille executives, the Japanese company said yesterday. How-ever, no details of the talks

for three or four years, but hope they will gently hint if

Meanwhile, be bas a young

team of managers running

the business. Merchant bankers Hill Samnel and

brokers Cazenove are to

advise the company on the

changed little." Trafalgar had first looked at P & O when the

and had not been qualified in

it is time to go.'

flotation.

Although the 1982 campaign was unsuccessful in persuading the U.S. Government to deny the standard 10 per cent investment relief in certain casesthe Government finally ruled against this last year-the U.S. machine tool industry has continued to complain about Japanese penetration.

In the light of this, Japan's Trade and Industry Ministry was more than willing to point Hou-daille in the direction of Okuma to try to ease the trade friction. It cannot, however. guarantee that the venture will

Okuma, which had sales of 47bn (£144m) in the year to March 1983 and net profits of Y2.25bn, is already beavily de-pendent on sales to the U.S., like many other leading Japan-ese machine tool companies.

## prepared for long struggle

MR IAN MacGREGOR, the National Coal Board chairman, yesterday made it clear he was prepared for a long, bitter dispute—a view shared by right and left wingers on the executive of the National Union of

In his first formal comment

for over a week made in a radlo interview. Mr MacGregor praised the miners who bave continued working during the two-week dispute, and condem-"allowing the present turmoil in the industry to continue." Mr MacGregor said there was little the board could do, and that the issue had to be settled suggestion that the board or the Government would back down on pit closures or imthe 5.2 per cent wages

Asked bow long the action might last, be said: 'I am accustomed to thinking long term. I am a very patient per-

Mr Arthur Scargill, the NUM President, side-stepped ques-tions on holding a national ballot or a special executive meeting when interviewed on Independent Television News. He said he would "continue to operate in line with the instructions of the national executive committee"—which, at its last meting on March 8, sanctioned area-by-area strikes.

Mr Trevor Bell, general secre-tary of thet NUM's white-collar section, Cosa, said yesterday that many of the leaders from the 14 areas which had called for a national ballot had now written to Mr Peter Heathfield, the general secretary. He accepted, however, that Mr Scargill and Mr Heathfield would not call the executive together before its regular meetlog on April 12.

Mr Bell said that since the 14 members of the 24-man executive were mandated by their areas to vote for a national executive meeting would be

iog Dr David Owen, the Social in the dispute, but expressed grave concern about the recent police action in stopping miners at the Dartford Tunnel on their way to joio picket lines in Nottinghamshire."

Mr David Steel, the Liberal leader, echoed that theme when he told the Scottish Liberal Party's annual conference in Ayr that the struggle now involved methods totally unacceptable in a liberal democracy.

Lahour's shadow Cabinet has

already expressed concern over police action in the dispute. Its concern was characteristically upstaged yesterday hy Mr Tony Benn, the new MP for Chesterfield, who visited pickets at all of North Derhyshire's closed pits and said that the police were in the coalfields to provide a cover for the so the others can be sold off to the oil companies-to supervisc the butchery of the coal industry."
Nottingham Police Committee
said yesterday that the cost of

the policing operation in the county was now £3.25m. Mr Miners' stark choice, Page 5

#### Burden for state industry chiefs

NATIONALISED iodustry we don't go bankrupt but our managers need the same skills customers suffer, whether and attitudes as those in the private sector, but face far heavier responsibilities, Mr Mr Jones called for national-tied industries to be free from the private sector.

He told members of a water finance executive weekend bankrupt. If we are inefficient private industry.

Electricity Council, said yester-day. unnecessary government inter-vention. He said they should he allowed to operate inside a "coherent and stable" financial course of the Chartered Insti- framework. It was essential, he tule of Public Finance and said, that a public corporation Accountancy: "If a private should earn an adequate return sector company gets things on lovested capital, although wrong or is inefficient, it goes not necessarily as much as

#### CHIEF PRICE CHANGES YESTERDAY

there were 122n and its share-	(Prices in pence naless otherwis	e indicated)	
shares were 123p and its share- holding had been acquired at	RISES:  Exch. 12% 1999-0251128 + 2  Treas. 21% 1.L. 2009 £941 + 3  AGB Research	Pilkingtoo Bros	190 + 1 43 + 4 277 + 1
at the end of the orevious year and thelengthening, for depre clation purposes, of the asset lives of its ships. Mr Sterling stressed that the	Gripperods	Intasun Leisure Stylo Systems Reliability Loraine Minorco	162 - 6 208 - 1 480 - 1 380 - 2 765 - 2

## THE LEX COLUMN Britoil settles its account

it has now forced the City to refine its originally crude view of the shares represents a downstream coup of a very special kind. Yesterday the company offered up a 35 per cent jump in the 1983 net profits, a net cash inflow just short of £200m and a year-end net cash position on its balance sheet. made a fitting sequel to the recent rehabilitation of its shares which have appreciated by 27 per cent relative to the

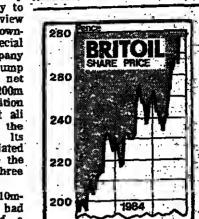
Profit forecasts of £110m-£115m ahead of the results had already taken account of a £19.8m redetermination pay-ment to Britoil on its equity in the Murchisoo field and anticipated some sizable adjustment for unrealised foreign exchange losses on dollar debt, which has emerged in the event at 525m. The reported net profits imply £121.3m on this basis, bowever. and have been pushed up to £143,3m by an accounting restatement worth £3m and a postbudget tax windfall of £19m,

Lower corporation, tax rates have knocked £3.4m off the 1983-1984 tax bill and bave left £38.2m of the deferred tax account now surplus to requirements. If only to satisfy the con-servatism of Britoils in-house accountants, however, some £22.6m of additional deferred taxes have at the same time been set aside to reflect the eventual loss of first year capiis a useful boost to present and future net profits—the effective rate should now stabilise around 70 per cent against 1983's 76 per cent-which more than com-

neusates for any more immedi-

ate drain on cash flow. Its improved tax position extends to the U.S., too, where Britoil's two purchases to date should afford it a tax sbeiter against all the exploration planned there for the next couple of years—though it is clearly keen to add to its U.S. bailot on strike action, the next | production acreage as soon as the opportunity arises. Else-likely to carry such a vote.

Mr MacGregor's high opinion of the "competence and underlines the company's restraint" shown in the dispute | declared intention of reversing by the police was not shared by the slide in its total gas pro-many in the Commons, includ-duction. Above all, it looks Democratic Party's leader. He bidding for West of Scotland tabled a motion which deplored the illegal use of flying pickets truly formidable consortia



rather closer to an asset vaine variously estimated at £4-£5 per share, notwithstanding the

the dividend meanwhile, should probably be tempered to allow for the impact of the flotation and another such rise in 1984 would leave the shares yielding 5.7 per cent af this

#### Dividends

The corporate sector. eems, is doing everything within its power to support the new Budget momentum of the equity market. This week, 35 the FT 30-Share Index popped. its head above the parapet of again, one company after an-other announced remarkable dividend increases. Woolworth entered and Turner & Newall returned to the dividend list, while rises of a quarter looked no more than commonplace. Analysts are again revising

their dividend forecasts upare in real terms running at a higher level than at any time, since the abolition of dividend controls in 1979. Even allowing for the market's slightly, more gloony inflation assumptions, the real growth in payouts could be of the order of 8 per cent.

off-shore siles brandishing some truly formidable consortia arrangements.

This spread of exploration interests—supported by Britoil's clean balance sheet— against their corporation tax until the end of June.

bill. The changes in the allow clusively upstream; but the way Index rose 1.5 to 891.5 ances structure will boost tax able profits and so make Att

relief easier.
But there are also sound commercial reasons for the more generous approach. Corpo rate ilquidity is remarkably strong and dividend cover in historic cost terms, has crept back to almost 21 times from a low point of just under two in 1980. Falling inflation has improved current cost cover

even more markedly.

There was some evidence this a Guy de lo week, however, that even double-digit dividend rises were double-digit divide he rises were insufficient to keep the market bubbling. Some institutions if the mid-powere transferring funds to the swapproache index-linked market which; at attonics inditine short end, was offering a ground by real return of the per tent.

#### Trafalgar/P & O

Having cleared the Monapo-lies Commission hardle, Trafal per share, notwithstanding the Having charten the medical mology mark lack of any bid premium lies Commission harder Trafat chology mark lack of any bid premium lies Commission harder Trafat chology mark from this year, putting a bled over the unlikely obtained of mere floom this year, putting a bled over the unlikely obtained of mere floom this year, putting a bled over the unlikely obtained of mere floor of P & O's accounting policies is global C only just over glo on last night's To cite dissatisfaction with greater between closing price of 277p. Any features of the accounts is a lapan disappointment over the reason for suspending hostilities for answer set of the accounts in the meanwhile.

description of the compelling and critical interest and given the compelling of the period of the compelling of the commelling of the lane one. The compelling of the accounts published yester ages for the day may cause the reader to many and bey raise an exchrow. It is now to only are the clear that almost all last years are of information of the cash unflow can be accounted for by an increase in the counted for by an increase in the cash of the cash unflow can be accounted for by an increase in the cash of the cash unsecured creditors. Consider as a point of the extreme volatility of the cash performs the capital field up in all the products in working capital field up in all the products in working capital tied up in an iter products is haps not too surprising. The second current puzzle is that it is nothing like a manufacturing matched by growth in either small or the stocks or destors. This is the a major con apparently due to the disposal times and proof to his increase with heavy debtors and every state, and the receipt of cash on ship man destine sales, but the conundrum is not such as han fully explained in the accounts a security and proof of the conundrum is not such as han fully explained in the accounts a security shape.

P & O bas taken the whole of mussly shaps the surplus over original cost recens; and on a property disposal through a the revenue account; thereby the strategic in reducing the extraordinary debit, sew technolog by £3.4m; and has saved doughly. film in depreciation charges by extending the useful life of its passenger ships. None of these items is very remarkable in itself, but, taken together with a fin pension credit, they collectively leave the impression The Budget itself may be lectively leave the impression contributing to the largesse of of a book pushed fairly far out

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Year of Capital Repayment	Monthly Income		Half Yearly Income
Stock B (1989) Stock B (1992) Stock C (1998)	£75.44	£222.07 £229.80 £223.33	£470.62

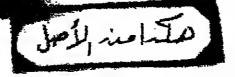
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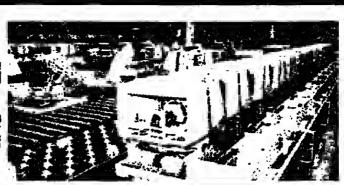


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By Guy de Jonquieres

AS THE mid-point of the 1980s approaches, Europe's electronics industries are confronted by an increasingly urgent question: will they be able to play a significant role in the battle for the world's information technology markets; or will they be relegated to the status of mere bystanders in a global contest for supremacy between the U.S. and Japan?

The answer seems certain to have critical implications for Europe's hopes of sustaining economic prosperity and international competitiveness for the rest of this century and beyond.

Not only are the core businesses of information tech-nology, notably semiconductors, computing and telecommunications, growing exceptionally fast; the pervasive application of their products is also starting have a decisive impact on other economic sectors.

In manufacturing industries, European electronics manufac-tation technology can turers to emulate Japanese com-make a major contribution to panies success in collaborating efficiency and productivity at on pre-competitive research. almost every stage, from initial product design to production and testing. In service industries, such as banking, finance and securities trading it is increasingly shaping business development, and competitiveness.

The strategic importance of the new technologies is being taken increasingly seriously by European Governments of all

The socialist Mitterrand administration in France has its filtere electronique, a centrally-administered plan for the development of its electronics

In Britain and Germany, conservative governments bave substantially stepped up their technological support programmes, in spite of their avowed dis-taste for interventionist poli-

The EEC bas agreed, after lengthy debate, to give the go-ahead to Esprit, a \$1.5bn research and development pro-gramme to be undertaken jointly by leading European electronics companies, research institutes and universities. A parallel scheme, the Alvey pro-gramme, is also under way in Britain.

These research efforts were to a large degree insplred by Japan's highly ambitious 10-year plan, unveiled in late 1981, to develop a Fifth Generation Computer, endowed with limited powers of human reasoning. The Esprit and Alvey schemes were conceived both in an attempt to match Japan's work at the frontiers of technology, and also to encourage European electronics manufac-

Recently, however, European attention has shifted in-creasingly to the competitive challenge from the U.S. Con-cern has been triggered in particular, hy the worldwide resurgence of a commercially aggressive International Business Machines and by the overseas expansion of American

The European electronics industry is abuzz with talk of closer collaboration and joint ventures to help counter the global challenge from Japanese and U.S. electronics manufacturers. But much of Europe's activity masks a good deal of confusion over national objectives.

Telephone and Telegraph, which has linked up with Italy's Olivetti and the Dutch Philips

The Reagan Administration's proliferating restrictions on the export of bigb technology bave added a further dimension. The main effect of the American policies so far seems to have been to create bureaucratic de-lays in technology transfer to Europe, But fears of a cut-off at some point in the future have added impetus to efforts to achieve a greater measure of technological independence on this side of the Atlantic.

ever, whether lack of adequate research resources has been a serious, handicap to Europe's electronics : Industries so far. Indeed, Europe

numerous innovations in semiconductors, computing and tele-communications, both at the and in product applications.

A much more serious shortcoming would seem to have been European industry's record in maximising the commercial returns from advances made in the laboratory. Too often, the old adage "Invented in Europe, developed in the U.S., made in Japan" seems applicable to Europe's high-technology indus-

The possible explanations are numerous and would merit a lengthy thesis in their own right. Among the most com-monly mentioned are: The lack of a genuinely open European market, large enough

investments required by businesses such as volume production of "standard" semiconductors.

ferred the security of protected Government and large public sector contracts to the more risky and unpredictable cut-

mass markets.

aggressive marketing.

product technologies and

Spurred by international competition, the need to master an increasingly wide range of

quest for economies of scale, a vigorous debate has started to

develop in Europe about how to tackle these deficiencies. In-

dustrial collaboration, technical harmonisation and the removal

of internal trade barriers have

perpetuation nationalistic nationalistic policies, which have sought—rarely with success-to nurture chosen com-panies as "national champions," wbile restricting intra-EEC trade in important industries, Lack of communication and

common ground between com-panies in different countries. A symptom has been the marked tendency among European manufacturers to seek out American or Japanese partners rather than to collaborate with each other.

Cautlous management atti- become priority topics for both tudes, which have often pre- governments and companies.

Twelve leading European common

computer and communications manufacturers also recently committeed themselves public internationa standards for the inter-connection of their products and are urging EEC governments to adopt the standards in their procurement policies.

Prodded by the EEC Commission, European telecom-munications authorities (PTTs)

have begun regular talks on ways of aligning their standards and equipment approval

equipment

The three largest European owned mainframe computer manufacturers, ICL of Britain, Bull of France and Siemens of West Germany, have set up joint research centre to explore advanced computer techniques. Though modest in its initial scope, the venture is the first of its kind since the ill-fated Franco-German-Dutch Unidata project a decade ago.

France and Germany bave agreed on a common standard for their cellular radiotelephone systems, equipment for which and-thrust of freely competitive will be procured from suppliers in both countries, France is pressing for further bilateral co-operation, notably with the Excessively long product development times, allied to inadequate research into customer demand and Insufficiently UK, to which It has proposed an arrangement for reciprocal purchases of public telephone exchanges.

> The electronics industry is also abuzz with talk of further impending corporate collaboration agreements, joint ventures and even mergers, as companies seek to strengthen their re-sources to tackle international

> > CONTINUED ON

#### CONTENTS

ndent on U.S. suppliers

IBM's role: nimble giant throws at

Consumer electronics: Japan keep

up the pressure countries: Britain, West Germany

France, Spain, Ireland

UK who lion's share

help to bridge the gap

Editorist production of this survey was by Mike Willshire. Design: Philip Hunt.

# finally, international computing for international companies

fyou're a large international corporation seeking to improve profitability by decentralizing your data processing, there



are ways to accomplish that without having to scrap the size-

able investment you've already made in computer hardware and software.

In fact, you can build vastly increased capabilities into your existing systems without

disrupting your business and without incuming staggering costs.

Nixdorf's hardware and software systems are specifically designed to work in network configurations with systems supplied by virtually any manufacturer.

or more than 31 years, Nixdorf has been the world leader in bringing the power of the computer to the individual workstation level. While most other computer manufacturers were concentrating at the central EDP level, Nixdorf, from the outset, focused its development efforts on the workstation and expanded from that experience. Which puts us in a perfect position to help you, because, as you well know, the ability to make more and more information available at the department level on an up-to-the-minute basis is becoming more important every day.

And, our equipment is unsurpassed for ergonomic design, or the ability to adapt to the physical requirements of the people who operate the systems. Independent studies have shown that ergonomically optimized environments have improved operator productivity by an astounding 24.7 percent.

Across oceans, borders and time zones

Nixdorf systems are specifically designed to work in international applications. They are uniquely capable of establishing two-way communication down to a workstation in the most remote department or location - meaning, for example, that a manufacturing executive in New York could learn immediately the quantity of a given component in inventory in a plant in Ireland that could be diverted to another factory where the same part might be in short supply.

For international business and financial applications, only Nixdorf can provide Nixdorf COMET® international, a total business information system that can handle information processing in seven foreign languages and 19 different currencies while



meeting the specific demands of local accounting principles and exchange rates. Over 20,000 Nixdorf COMET® international systems have been installed in 35 countries around the world.

Unequaled quality and reliability It is of great importance to ensure maximum uptime of the systems and an unin-

terrupted flow of information.

Nixdorf's reputation for quality and reliability of its systems is unsurpassed in the world. All Nixdorf systems are built to the same rigid international manufacturing standards at our plants in the United States, West Germany, Ireland, Spain and Singapore, and are subjected to the most exhaustive testing prior to shipment - testing that includes complete integration of every system configuration in our plant and extensive operation under the most adverse environmental conditions. In all, Nixdorf systems are subjected to more than 200 of the most stringent tests in the industry prior to delivery to our customers.

All of which means that your system will work when it is installed at your site. And to ensure uninterrupted use of your systems, our support organization, consisting of 386 locations in 35 countries around the world; 100 in North America alone, is second to none in providing the best hardware and software support, service and

We even provide on many of our system families the ability to load software, make program modifications and diagnose and correct hardware and software problems remotely by telephone, without the need for an on-site service man.

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f you're considering expanding your data processing capabilities, either domestic or international, we'd like you to consider Nixdorf. We're one of the

most successful international computer manufacturers with annual sales of one Billion Dollars and 110,000 systems installed throughout the world.

Nixdorf has more international experience at the work-

station than any other computer company in the world. We'd like to share that experience.

Nixdorf Computer AG Fürstenallee 7, D-4790 Paderborn Telephone 5251/506130



NIXDORF

#### EUROPEAN SEMICONDUCTOR REVENUES OF TOP 10 SUPPLIERS

(Estimates for 1983 in \$m)					
Соперапу	1C	Discrete	Opto.	Tota	
	8	3	-\$	\$	
Philips* (Netherlands)	275	165	17	\$ 457	
Texas Instruments (U.S.)	281	32	20	333	
Motorola (U.S.)	179	98	4	281	
Siemens** (W. Germany)	122	96	34	252	
National Semiconductor (U.S.)	150	6	2	158	
Intel (U.S.)	150	0	0	150	
ITT+ (U.S.)	61	66	0	127	
SGS-Ates (Italy)	88	34	0	122	
Thomson; (France)	50	70	0	120	
Hitachi (Japan)	111	5	1	117	
* Includes Signeties European	revenne	s			
** Excludes Litronix					
+ Excindes STC (Stantel)					

# Thomson-CSF and Thomson-EFCIS only

TOP 10 MERCHANTS SEMICONDUCTOR SUPPLIERS

Rank	Company	1983 semiconductor production (\$m)
1	Motorole (U.S.)	1,550
2	Texas Instruments (U.S.)	1,550
3	NEC (Japan)	1,340
4	Hitachl (Japan)	1,035
	Teshiba (Japan)	880
5	National Semiconductor (U.S.)	850
7	Intel (U.S.)	745
Š	Fujitsu (Japan)	53 <del>0</del>
9	AMD (U.S.)	485
10	Philips (Netherlands)	475
Cop tem	total	9,440
Other III	exchant semiconductor manufacturers	7,970
	ide merchant total	17,410

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		TION
	THE .	
<b>98</b> 3 19	84 1985	1986
430 14.4	110 17.82	5 22,02
965 1.1	175 1.436	1,75
995 5.1	110 6.446	8.05
	_	
195 2	260 346	44
405 4		
585 20,9	55 26,635	32,26
405 26.2	20 31.779	38.51
	.430 14.4 .465 16.4 965 1,1 .960 2,1 .995 5,1 .635 6,5 195 2 405 4 .585 20,9	,430 14,410 17,82; ,465 16,635 20,239 965 1,175 1,436 ,960 2,185 2,516 ,995 5,110 6,446 ,635 6,915 8,405 195 260 346 405 485 586 ,585 20,955 26,635

\* Integrated circuits Reflects exchange rate changes Excludes the Soviet bloc, but includes Peoples Republic of China Source: Integrated Circuit Engineering

## Still heavily dependent upon U.S. suppliers

GUY DE JONQUIERES

production on a significant scale and Siemens' commitment to

both the state-owned Inmos and Standard Telephones and Cables are building up memory

output but neither yet ranks

as a world-class contender in

There are a number of sound

to a market far larger than any

single European country can offer.

in the business have already

driven increasing numbers of

American semiconductor manu-facturers into the arms of

larger corporate partners. More-over, even the U.S. industry

terms of sales volume.

ewhat coutious. In Britain,

Germany's Siemens, "standard" memory

HAS Western Europe's electronics industry been knocked full commercial production. out of the ring in the contest for the world semi-conductor The tendency among Euromarket, worth more than \$20hn ayear? Can it climb back pean manufacturers has been in again? How much does the issue really matter?

These questions are being asked with renewed urgency in many European countries, particularly the larger ones, as their national industries confront larger ones, as their national industries confront tions, sell in far lower volumes inceasingly intense competition from the U.S. and Japan than "standard" chips but for supremacy in a growing range of information carry higher unit margins. technology markets.

Semiconductor technology has been described by one of the leaders of the U.S. industry as the "crude oil of the new industrial revolution." The ability to cram an ever larger number of r circuits onto a silicon chip is one of the key elements determining progress in fields as diverse as data processing telecommunications, factory automation, bome entertainment and consumer products.

Overall, European markets account for roughly a quarter of worldwide semiconductor sales. But indigenous manufacturers supply only about 40 per cent of Europe's own needs. Accord-ing to Dataquest, the U.S. market research firm, only four of the top ten semiconductor suppliers to Europe last year were European-owned.

European-owned manufac turers' share of the total world market is even smaller. According to Integrated Circuit Engineering, a U.S. consultancy, their production last year was valued at \$1.900, out of a worldwide total of \$21.400. American suppliers' output was \$13.4bn, while Japan had production of

These figures are, edmittedly, aomewhat biased in favour of the U.S. by the strength of the ollar in the past year. But European companies have mostly remained absent from the really high-volume "stan-dard" components business, and particularly memory chips, which constitute the single market segment.

Only two established Euro- D-rams,

to seek out narrower niche narkets by specialising in custom or semi-custom compo-nents. These devices, which

are tailored to specific applica-In a number of cases, these strategies have met with con-

siderable success. For instance, Britain's Ferranti is a world leader in the growing market for semi-custom chips, while Italy's SGS-Ates has established itself on both sides of the Atlantic as a supplier of more specialised components, par-ticularly for the telecommunications and automotive industries.

But a debate is growing over

Several U.S. manufacturers

But a debate is growing over whether such strategies will sales on the competitive "mer-chant market"—as opposed to "in-house" sales to captive customers—has so far been meet the needs of European industry in the longer term. A recent report by the Frankfurt-based Battelle Institute contends that by shrinking from the mass markets for standard chips. European manufacturers are condemning themselves to falling further and further behind their U.S. and Japanese competitors. There are a number of sound commercial reasons why most European companies have besitated to enter the "standard" chip dusiness. It is highly cyclical and requires massive capital investments which can only be recouped through sales

"Given the difficulty of successfully entering the high volume market for standard . . . integrated circuits. Europe may be betting on the losers," it warns. "Low volume and low technology bipolar custom technology bipolar custom integrated circuits are not a technical or economic alterrative to high-volume, high-technology standard MOS circuits."

succeed in standard components, European companies must learn to work more closely with their major customers, collaborate with universities, apply research has not been able to withstand intense compelition from more speedily to produce the major effort to captured about two-thirds of the world market for 64K to their home markets.

D-rams, the most advanced A stronger indigenous more speedily to products and make a major effort to seil on a Europe-wide besia, not just

D-rams, the most edvanced A stronger indigenous com-"standard" memory chips in ponent industry could have

belped avert some of the acute other manufacturers shortages of standard compo-nents which have arisen in re-in sophisticated research and cent months. The scarcity has production facilities. Siemens called into question the conven- is already well-advanced on a tional wisdom only a few years ego that Europe's needs could be comfortably taken care of by output from the growing 64K D-ram. number of local plants estab-lished by U.S. and Japanese suppliers.

But the strongest case for a deeper commitment by European manufacturers lies in the technological advantage to be gained from active involvement in standard component produc-The manufacture of memories, in particular, is a highly demanding exercise which requires the constant re-

readily admit that they remain in the memory business not because they hope to make money, but because they fear that they would lose a vital technological edge by withdrawing from it. The practical lessons which it teaches the mabout making ever more densely-integrated compo-nents in large volumes are, they say, epplicable right across their

product ranges.

West Germany, after considerable besitation, seems to have accepted these arguments.

Its Government plans e DM

500m programme to support the
development of advanced

project to launch in 1986 a one-megebit memory with eight times the storage capacity of a

The German Government concedes that the programme involves high risks and could fail as badly as attempts to develop a world-class national computer industry in the 1970s. But it argues that shere is no choice if Germany—and Europe—is to hold its own against the formidable tenchological resources of the U.S. and Japan.

Inmos. After backing the venture with more than £100m of grants and loans, the Governant location than £100m of grants and loans, the Governant location than the state of a broader dilemma which confronts other European countries as well.

At its core lies a conflict ment is insisting that all further financing must come from the private sector and wants to dispose of its own 75 per cent shareholding in the company. It has indicated that, in the last resort, it would be prepared to sell Immos to a foreign bidder.

tise of considerable value to the

But no UK company has yet made a firm offer considered satisfactory by both the Government and Inmos' own foundars

GEC, the country's largest industrial concern, has expressed some interest. But its commitment to Inmos' standard chip strategy would be limited, and it sees the company more as an adjunct to its existing custom component operations.

The situation is complicated hy numerous special factors, many of which stem from Inmos politically controversial In Britain, some similar history. But the debate about themes have run through the its future contains many of the debate over the fixture of elements of a broader dilemma

ing np national resources in a key technology, and the diffi-culty of financing them entirely ont of private capital. The investments—and risks— involved in competing in the high-volume world chip market A number of leading figures are buge. Experience to date in the British electronics industry, including Mr Robb Wilmot of ICI, and Sir Clive Sinclair, have argued that it is in the national interest that Inmos siderations than to commercial national interest that Inmos siderations than to commercial should remain in UK hands. In judgments based strictly on their view, the company offers privetely - owned companies a wealth of technological exper-profit and loss accounts.

## Gap closes between home and office machines

The reasons for the success

of the top companies are easy to see. Sinclair offered a genuine introduction to comput-ing at an absurdly low price

and was amply rewarded.
Intelligent Electronics points
out: "The success of Sinclair
is now legendary, but the ques-

tion remains, can this success

continue in a more ruthless

"Sinclair so far is the only British micro manufacturer to

heve reached international

Personal

computers

ALAN CANE

standing and it seems that con-

it being : 'e to establish an international marketing struc-

The debacle in the U.S. is

an obvious obstacle; on the other hand it is already supply-

outers in kit form for assembly

Last year, Mr Nigel Searle,

Sinclair managing director said: "If this initial trial is

successful, 1 am confident it will lead to large quantities of Sinclair personal computers being sold in China in the com-

Acorn's success is founded on

a marketing momaly; the fact that it designed and manufactures the "BBC" computer, a model designed to be used in conjunction with the BBC's

computer literacy series.

But although hugely successful, in the UK, Acorn has limited success in Europe. On

ing years.

ing its ZX81 and Spectrum or

THIS MAY be the last year in which it is possible, in to be going well with educatorope, to differentiate easily between the markets for tional establishments placing personal computers for business use and personal computers for the home.

In the U.S. and Japan that distinction has already been blurred. IBM's PCjr home computer has effectively bridged the gap between the office machine and the home as it is largely compatible with its professional personal What future is there for the

The adoption by a signifi-leading European domestic per-sonal computer manufacturers? can number of Japanese com-panies of a standard format for computers intended for the -the MSX format devised by U.S. software house Microsoft-represents a similar trend.

In Europe, the distinction between machines costing under £500 and intended only for home use and machines costing more than 4500 and intended for office use is quite rigid. Sir Clive Sinclair's "QL" computer which features a microprocessor of the kind which up to now s powered only professional machines, together with a very large memory mey go some way to blurring that distinction, but seriously it is taken as a business machine.

When IBM launches the PCjr in Europe, the barrier will have gone forever. But for the moment, however, the European personal computer market can viewed as two essentially separate sectors.

In the UK, home computers are especially important, chiefly due to Sinclair's efforts at creating powerful small machines at prices suited to British pockets. In 1983, the UK represented

54 per cent of the total European market for home and family computers according to Inteligent Electronics, a Paris-based marketing consultancy. Over 3,500 outlets were offering a wide variety of models with the multi-specialists — Dixons, W. H. Smith and Boots the Chemist — taking the lead. By comparison, in West Germany the home computer market has grown very slowly and hardly exists at all in Italy

tion in schools and colleges,

Of the 1.5m home computers

After a slow start, the French market is growing rapidly, stimulated by the entrance of Thomson, the leading French consumer electronics producer and Government support for the development of computer educations.

And over 80 countries have used Plessey civil and military radar systems; benefit from Plessey electronic skills.

In telecoms, business communications and defence electronics, Plessey is one of Europe's ablest suppliers, supported by outstanding software teams and research.

When the art is to communicate,

The Plessey Company plc, Vicarage Lane, llford, Essex, United Kingdom IG1 4AQ.

Telephone: London (01) 478 3040. Telex: 897971.

The common language Europe

cations, the Plessey IDX exchange for voice and data is now established as Britain's leading exchange of its type.

But in communications systems -as in electronic defence systems, sonar, radar, radio systems, airport construction, aerospace components, semiconductors, microsystems, connectors -Plessey is far from being a supplier solely to the British market.

for instance, Plessey has supplied more systems than any other European manufacturer.

over 250 airlines and 50 airforces rely on Plessey equipment; over 40 navies

ccut), Oric (6 per cent), Dragon Data (4 per cent) and Thomson

The others are American; Commodore (19 per cent), Texas Instruments, Atarl and Tandy, Intensive price cutting on both sides of the Atlantic has affected most small computer companies. Sinclair has had to rethink

its plans for marketing in the U.S. after-Timer, its distribu-tors there pulled out claiming that instability in the market "will cause the value of inventories to decline making It difficult to make a reasonable

Texas Instruments bas aban-doned home computer production altogether although it Is still in the professional personal computer business. Dragon Deta's cash ran out but it was rescued through a £4.5m financial package from its share-

Now it is marketed in Britain and Ireland by GEC McMichael, GEC's consumer products arm

Thomson in France has benefited in a manner similar to Acorn in being appointed official supplier of microcomputers for schools, a market sector closed to foreign compames. Thomson's principal strength, having come late to the market, is its large network of hifi/video outlets.

European home microcom-uter manufacturers have shown they can develop products of similar and better quality to their U.S. and Japanese competitors. But their success will depend, it seems, on how well they can utilise mass merchandising channels to distribute their products.

The professional personal microcomputer is another story entirely. This market is domi-nated world-wide by IBM with its technology uninspiring but superbly marketed PC.

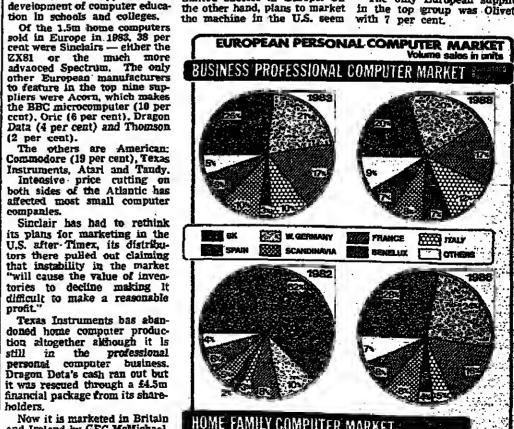
Europe has not been dominated by the PC quite so rapidly as the U.S. and other parts of the world, however.

Last year, the Sirius manu-factured by Victor Technologies and marketed by ACT ran neck and neck with the PC and with the Olivetti M20. ACT has now launched its own personal computer, the Apricot, and nnly last month announced a version with a fixed hard (Winchester) disc giving it substantial memory at a price about £1,000 below that of the IBM equiva-

tent the PCXT. ACT has now secured the manufacturing and distribution rights for the Sirius in the UK and Europe following the bank-ruptcy last year of Victor Tech-nologies. ACT founder and managing director said at the time: "The deal will take us from being the most important supplier in the UK to being one of the three major companies in Europe alongside IBM and Apple."

In 1982, Apple's share of the European market was 18 per cent, closely followed by Com-modore and Tandy. In 1983, IBM had entered the market and grabbed 13 per cent, leaving Apple with 11 per cent, cent Apple with 11 per cent end Tandy and Commodore with 8 per cent each.

The only European supplier in the top group was Olivetti with 7 per cent.



needs is electronic and digital. Nobody is more word perfect at it than Plessey.

Plessey is supplying System X for Britain's new digital communications network.

And in private business communi-

As a world leader in fibre optics,

ask Plessev.

The art is to communicate.



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are planning are planning activories, the decide whether direct latelline (DBS) are satellines. Satellites to dels of televisi hes in individuo many Europe will be complete will be complete will read

the satellite

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n home hines











To the state of th -11 depth :

more feasible.

Further south, in the Limbourg towns of Maastricht, Heer-

len and Kerkrade, they are tak-

ing down their tall aerials as a

slightly less futuristic 100,000-

home cable television experi-

To gange the demand for pay televisioo and interactive ser-

vices and to belp create employ-

portions in Western Europe. But during the last two years,

enthusiasm for cable has spread

Parliament this summer.

European governments and

ticated cable systems to belp create new business opportuni-

communications infrastructure.

But although such goals can be clearly stated, they will be expensive and difficult to fulfil

Expensive

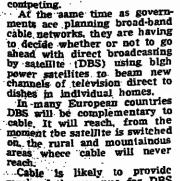
ment gets under way.

ment in the area.

ment in a former coal mining area, the Dutch Covernment is subsidising a 10-year experi-Sixty-five per cent of the Dutch population is already cabled, one of the highest proto many other European countries, and governments are seeking to promote the development of the new industry on a large scale.

In Britain, the Government In Britain, the Government has offered interim franchises to build and operate cable systems to 11 consortia, some of which hope to be transmitting programmes by the middle of next year. Further franchises will be offered after the Cable Television. Bill is passed by Parliament this summer.





much of the revenue for DBS by carrying the DBS channels into homes without the need for



A maintenance engineer working on the rim of a dish aerial at British Telecom's Madley Earth Station, near Hereford. This aerial works to a satellite serving the

## Key decisions still awaited

individual receiving equipment.

But they could also be competitors. If the price of DBS receiving equipment could be got low enough for its wide-

spread use it could yet under-mine the spread of multi-channel cable.

The choices to be made seem

seen as more suitable for cable or satellite television.

have ambitious plans for cable and have to go abead with a second DBS satellite to make its DBS initiative. in conjunction with West Germany and Luxembourg, fully operational.

Unresolved

Cable and Satellites RAYMOND SNODDY

ONE OF the clearest pictures of the future potential of cable television can be seen in the southern Dutch town of Geldrop where tall television applies. where tall television aerials on individual bouses, rather than cable, still bring in pictures from nearby Belgium and Ger-

media initiatives. A new "over-the-air" pay television channel, Canal Plus, is due to start in the autumn. It is a unique development. In other Euro-pean countries pay television is many.
The subscribers to the DIVAC network enjoy over two way optical fibre networks services sucb as video communication, electronic newspapers and a video library, with ISO movies on demand, as well as home banking and shopping facilities.

On the audio channels there is even an alphanumeric display to tell you which Mozart con-certo you are enjoying.

The DBS issue is still not finally resolved and a recent report by M Gerard Thery, former telecommunications certo you are enjoying.

But although the DIVAC network has cost F1 13m (£3m), there are only two "subscribers" in the project beadquarters. The project is an experimental one, set up jointly by Philips, the Dutch Post Office and the technical universities of Deift and Eindhoven to chief at the French post and telecommunications authority, questioned the wisdom of going ahead with high power cost sities of Delft and Eindhoven to see what interactive service the . France's cable plans, which

envisaged laying cable to 1.4m French households by next year television screen can bring. When it began, in 1980, it was hoped such a system might be finaocially viable to instal by 1990. The price of the elecand 6m by 1992, are running into delays and growing political confroversy. Earlier this month, M Jacques Dondoux, head of the French tronic components needed has however, not come down as fast as predicted. Now, 1995 looks

PIT's telect sioo, argued that for the time belng France would be better off developing additional microwave systems to increase the variety, quality and number of existing channels.
In Bruain, the high risk of

DBS has brought the normally intensely competitive rivals the BBC and the Independent Televisioo companies together to cooperate in a £400m DBS project. A joint venture company could be beaming three channels of extra programmes over the entire UK by late 1987 or carly 1988

the entire UK by late 1987 or early 1988.

As the final decisions are heing taken on Britain's DBS project the situation is further complicated by the fact that Ireland, like all the countries of Europe, has the right to five DBS channels. Ireland is in talks with many consortia and an Irish DBS service would cover all of the UK.

What the relationship between all of this and cable will not be clear for several years. The first 11 winners of multi-channel cable franchises are busy designing their net-

are busy designing their networks and the first specially designed film channel TEN is dua to go live on March 29 on

existing cable networks.

In Germany the first of four industry ere looking to sophis-ticated cable systems to belp carry between 14 and 40 channels went live in Ludwigshafen ties, new jobs and a modernised in January. communications infrastructure. Berlin, Dortmund and Munich

will follow later this year. They are the focerunners of a major German investment programme designed to extend the cable network to SO per cent of the country's bomes within the next

and there is no guarantee that the consumers will be peepared to pay in sufficient numbers to justify the extra choice of enjustify a bolical state of the extra choice of enjustify the extra choice of enjustify the extra choice of enjustify a bolical state of the extra choice of enjustify a bolical state of the extra choice of enjustify a bolical state of the extra choice of enjustify the extra choice of enjustifications and the extra choice of enjustifications are considered in the extra choice of enjustifications are choice of enjustifications are choice of enjustification more than 4,000 of them in the German Post Office, the Bundes-

> Although change appears to be happening at almost break-neck speed, the pace of change is different in different countries, and commercial decisions bave become hopelessly entangled in questions of political and industrial strategy. There seems to be a danger that the development of the new media in Function might falter.

in Europe might falter. Mr Claes Rossby, marketing director for television and satellite equipment for Luxor, the Swedisb electronics company, believes the launch of a Japa-nese DBS satellite earlier this year ought to concentrate European minds.

pean mmds.

If Europe is not prepared to take the risk to cceata a new industry, a future market for domestic receiving equipment could be lost to the Japanese

## New technology brings radical changes

TELECOMMUNICATIONS in Western Europe is undergoing the most rapid and radical upheaval in its history. After decades of stable development, the industry is suddenly being forced to grapple with an array of complex challenges brought on by accelerating technological change, ahifting costs, keener competition and new customer demands.

European telecommunications manufacturers, which bave long operated bebind rigid national trade barriers, are hastily seeking to strengthen their position by forg-

bave long operated bebind rigid national trade barriers, are hastily seeking to strengthen their position by forging strategic alliances in development, production and

At the same time, national telecommunications monopolies (PTTa) are having to adapt their policies and practices to cope with a vastly expanded range of subscriber equipment and services.

ment for which is to be sugoiled on a competitive basis by manu-

facturers in both countries.

Prodded by the EEC Com-mission, European PTTa have cent of Olivetti, Italy's leading recently begun talks on oro-posals to cemove some of the It has also sought a footbold in barriers between their national European semiconductor promarkets. As a first step, they duction, making an unsuccessful hope to agree on measures to barmonise their widely differing technical standards and equipbid for Inmos, Britain's state-backed microchip manufacturer, and starring talks with CNTE, Spain's principal telecommunicalions company.
These moves have aroused particularly strong reaction in France. After deoloring AT&T's deal with Phillps, the Feench Government has begun to push

technical standards and equip-ment approval procedures.

The pace has been forced by the appearance on the scenc of American Telephone and Tele-graph after half a century's absence from International markets. AT&T has been driven from the losa of business with European stand on telecommulic 22 operating companies,
which it formally divested at the
start of this year as part of an munications. It recently agreed with West Germany on a common slandard for cellular mobile radio systems, equipstart of this year as part of an aoti-trust settlement.

Within the past year, AT&T has formed a joint venture with Philips of the Netherlands to market public telephone exTelecom has reservations about E.10's specifications and about the value of reciprocal orders which would be officially arranged rather than won by

raight competition.
West Germany is also angry at French demands for preferential EEC trade measures, to prevent non-European manufacturers from benefiting from any occaing of European telecommunications markers.

France's cenewed crusade for collaboration stems in part from the merger last year of the loss-making telecommunica-tions business of Thomson with that of CIT Alcatel. The French PTT insisted on the right to open the oublic telecommunications equipment market to out-side suppliers in order to orecompetition in

Other European PTTs, faced with soaring investment oro-grammes to modernise their oublic networks, are also increasingly turning to com-petitive supply arrangements nent for which is to be supplied in an effort to keep their costs.

The lechnological convergonly a change in the PTIs' own the U.S. will lead to time a competitive basis by manudations and practices and practices causing them, for state of anarchy, in acturers in both countries.

France is also pressing for a Siemens and Slandard Elektrik markets and attracting new services such as videolex informations.

This treed, however, poses a Telecom on plans for an elec-severe challenge for manufac-tronic funds transfer network,

home markets. As a result, the telecommuni-

#### **Telecommunications**

GUY DE JONQUIERES

digital telecommunications exchanges are soaring sharply— largely due to the buge amounts of soohisticated software required. The investment—as much as Sibn—is becoming increasingly hard to justify unless manufacturers can be sure of solid orders from their home markets.

cations industry faces many of the same oroblems which con-fronted Europe's alreraft manuchoice seems increasingly to lie between spreading costs by collaborating with other companies

— as AT&T and Philips ace doing — or withdrawing from the business altogether.

turers. The costs of developing which is intended to be the backbone of tomorrow's "cash-less society." The French PTT is also carrying out trials of an IBM computerised directory inquity system.

a deeper change in the PTTs' role. The oublic utility func-lion which they have performed transformed by the availability of many new types of service, made oossible by the apolicanology. As telephone penetra-tion in most countries nears saturation levels, the aggressive munications market by insisting marketing of innovative services on common rules and lechnical is gaining in importance as a source of cevenue.

This need is stimulating not

tion continues to dominale the market! Though no other European countries have yet gone as far, several are con-sidering whether to open their subscriber equioment and ser-vices markets to greater competition.

A common complaint against PTTs is that their bureaucratic structure is too inflexible, and that their monogoly oractices can stifle innovation, instead of encouraging it. Even though the distribution of subscriber equipment has been liberalised to some degree in most Euroocan countries, critics argue that products are too often designed to meet the technical requirements of the PTTa, rather than the practical needs

In their defence, the PTTs say that monopoly allows them standards. Some warn that the break-up of AT&T and the advent of free competition in the U.S. will lead io time to a slate of anarchy, in which incompatible equipment aod

of the customers.

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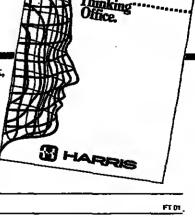
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## Nimble giant throws all competitors on defensive

NO COMPANY in any major industry occupies such a pre-eminent worldwide position in the markets which it serves as does International Business Machines.

For years the leader in large-scale "mainframe" computers, with more than half the installed equipment base worldwide, IBM long ago left behind its traditional American rivals such as Burroughs, Univac, NCR, Control Data and Honeywell.

IBM's role

GUY DE JONQUIERES

ing turnover wes roughly \$10bn.

When it comes to expanding your computer, which will it be?

system is de

Within the past two years, it has also established itself as the undisputed arbiter of the market for personal computers. With a nimbleness belying its huge size, it has rapidly cap-tured almost a third of the U.S. market, throwing younger pioneers such as Apple onto the defensive. Even more dramati-That was about equal to the combined business of its ten closest competitors and some seven times greater than its nearest rival, Italy's Olivetti. cally, it has made its personal computer the standard of the industry, forcing most other suppliers to compete on its terms or risk drifting into a commercial backwater.

country exceed by a wide mar-gin those of its principal local competitor. Its turnover in both Britain and France Is In Western Europe, its largest geographic market after the U.S., IBM casts an increasingly long shadow. Last year, double that of ICL and Bull, edge worldwide since the late IBM's European data process- even though the latter com- 1970s, initially in response to

The choice is yours.

powerful system.

Choose a conventional on-line data process-

Which usually means stopping, reprogram-

ing system and you're almost certainly in for

ming and perhaps even a change of operating

means complete replacement with a more

a rough ride. Because in most cases expansion,

panies for many years received substantial support from their governments, which hoped to champions able to combat IBM on equal terms.

No European Government or company harbours such hopes It is widely accepted that IBM has become a per-manent feature of the European industrial scene, and that the most that its smaller rivels can realistically aspire to is to carve out profitable market niches where they are less vulnerable to the giant's direct

A combination of increased commercial aggressiveness, skiiful diplomacy and public relations and more liberal Government trade policies have helped IBM to consolidate its European position in the past IBM'a sales in every European

> The company bas sharpened its production and marketing

manufecturers which successfully wooed its customers with machines which offered better

lower price. IBM has fought hack hy investing some \$10bn in automated equipment to improve production efficiency, by sharply accelerating its product introduction schedules and by adopting much more flexible and unpredictable pricing unpredictable pricing

Its freedom of manouevre bas been greatly enhanced by the dropping of the U.S. Justice Department's anti-trust suit nepartment anti-trust suit against it two years ago. Many industry experts have interpreted this as a clear signal of approval by Washington for a stepping up of IRM's campaign to force its Japanese competitors into retreat.

#### Markets

In Europe, prestigions new markets bave been opened to IBM by a change in EEC and GATT rules in early 1981, which ended single-tender bidding for large cantral Government computer contracts. It is increas-ngly successful, too, in winning orders from nationalised indusries, which are not covered by tha EEC and GATT rules: in France, its share of sales to public eector companies is estimated at about 40 per cent.

IBM is now focusing particularly on the European talecommunications market. It is supplying computers for West Germany's national videotex information service and is involved with British Telecom n a joint venture to creata an electronic banking network.

Its lack of experience in elecommunications has created some hiccups, bowever. It is running well behind schedule in the German videotex project and on another British Telecom contract to re-equip older public telephone exchanges with computerised services.

IBM devotes huge resources to courting official and public ppinion in an effort to present tself as an integral part of European economies, It employs an army of energetic lobbyists and assiduously cultivates high level contacts. The directors of its UK subsidiary includa such influential figures as Lord Hunt of Tam-worth, a former Cabinet Secre-tary, and Mr Evelyn Rothschild. In France M. Jean Le Garrec, the Planning Minister, pre-viously worked for IBM for 26

corporate citizen in Europe. It has 16 European plants and no direct control, research and development. The affair bas, centres which employ 100,000 doubtedly been embarrassing people, only a handful of whom for a company which has gone are Americans. It makes a to great lengths to project itself major contribution to Euro-pean economies—not least by subcontracting more than £1bn of husiness to local suppliers—

EEC Commission's long-run-ning investigation into IEM's competitive practices. The com-peny is accused of abusing a dominant market position by refusing to disclose information about its products until they are first shipped to customers. The Commission argues that The Commission argues that this policy discriminates against

Commission on proposals for a negotiated settlement. The case could bave important implications for IBM's business worldwide. If the company were forced by the Commission to disclose information about its products when they were first amounced—typically, at least a year before first shipment—it would risk giving a vital com-petitive edge to U.S. and Japanese "plug-comparable" rivals. A negative finding by the Commission could also open

other suppliers seeking such information so that they can

the floodgates to a torrent of privete competition cases against IBM. The second source of concern relates to the tightening of U.S. government controls on the export of sensitive products and technology. This issue was hrought to a bead recently by a letter which IBM sent to its principal UK leasing customers, reminding them that they must seek U.S. Government approval for any change in the use or location of their computers,

#### Reaction

The incident aroused a strong reaction from the British Government, which saw it as an unwarranted attempt by the Reagan Administration to extend its jurisdiction beyond U.S. territory. Mr Norman Tebbit, the Trade and Industry Secretary, personally protested against it, both to the Reagan Administration and to Mr John Opel, the chairman of IBM.

years.

IBM can make some solid that it is the unwitting victim of conflicting Government requirements, over which it has

The affair bas, however, unas part of the fabric of European economies—or "As Britisb as Marks and Spencer," as its recent UK advertisements have proclaimed. But whether the incident, and the growing tensions about trans-Atlantic technology flows, amount to much more than a temporary public relations setback

Twelve manufacturers move towards standardisation

## European suppliers try new tactics

make equipment which can be inter-connected with IBM products. IBM has consistently denied wrong-doing, but late last year began talks with the STANDARDS for communications between computers of IBM in Europe. different types, as dry and academic a subject as you could imagine, have become a crucial part of Europe's attempts to maintain an independent computer industry.

IN THE SHADOW OF IBM Processing Revenues 1982

A dozen leading European computer manufacturers last month agreed a strategy de-signed, on the face of things, to make life easier for their cus-

They agreed to put into effect international standards de-signed to ensure that their company's products can be interconnected without difficulty so thet their customers can mix and match their data processing equipment.

"open systems interconnection" as it is called has long been a Computer manufacturers bava

traditionally seen things differ-ently, benefitting from the fact that once e customer has made the initial decision to purchase computer equipment, they are "locked in" to a particular manufacturer. There are major disadvantages to the customer here. They may not for example be able to connect their choice of word processing terminal to their mainframe system. They may not be able to use a particular networking option to connect their computers togethar and they may not he able to run the software

So with the increasing trend towards integration in the office Administration and to Mr John opel, the chairman of IBM.

His objections appear to have cut little ice so far in Washing-ton. IBM for its part arms and in the factory, standards and open systems interconnection have become the most important single issue in data processing today.

significance in the ment made by GEC, ICL and Plessey of the UK, AEG, Nixdorf and Siemens of West Germany, Bull, Thomson and Compagnie Generale d'Electri-citie of France, Olivetti and Stet of Italy and Philips of the

Netherlands. It represents an attempt to get on something like more equal terms with IBM, the world leader in data processing. Europe's dilemma in computers is, in fact, simply a microcosm of the world problem. Data processing is dominated by IBM

Computers ALAN CANE

of the market for mainframes in almost all European countries.

In 1982, for example, IRM's data processing revenues wera \$9,747m in Europe. Olivetti of Italy came closest with \$1,310m followed by Siemens of West Germany (\$1.270m) and what was then CII Honeywell Bull of rance (\$1,200m).

Such dominance meant that tha way IBM decides data pro-cessing should be carried out: cessing should be carried out: tended to be the way data pro-cessing was done; it set—in the absence of official standards try ignored at its peril: And an organisation setting the standards can just as easily change them, maintain-ing a continual slight, but very

competitive advantage, the European manua way of ensuring that all start from a common standpoint The path to OSI is, however, fraught with difficulty. It is based on a set of standards.

published by the International Standards Organisation (ISO) which break the information processing functions of the network into seven levels.

The lowest level deals with
the physical details of interconnection - the transmission.

pulses. The topmost layer deals with the services which have to be provided to the user of a computer network such as put devices to be used and applications program manage-

#### Slow work

Although progress has been made in defining standards at each of these levels, the work is slow and completion is some years off.

It would obviously help if European governments were to demand, through their procure-ment policies, that OSI stan-dards were met by their Last month the UK Depart-

ment of Trade and Industry published its first two major guides for OSI—but only in the form of recommendations. These are called "Intercept Recom-mendations"—they are recom-mendations hased on the work of the various standards bodies but are not themselves stan-They are a guide to the likely

form of the standards emerging but, as the DTI warns, they are sometimes imperiect and do not replace the original standards As the DTI puts it: "International standardisation takes a long time—OSI standards have been under consideration since

"The technical content of a standard is often stable before this. Where 'political' acceptance is also widespread, a standard can with some small risk but very considerable advantage, he introduced into corpine here. be introduced into service be-fore completion of all acceptance procedures."

used in Europe to try to hem in the waterfront by itself

There are legal tactics. The European Commission accused IBM of four separate abuses of its dominant position in 1980, but the list has been narrowed to the company's policy of refus-ing to disclose interface information about its products until they are shipped to customers a practice which denies manu-facturers which make equip products adequate time to develop new interfaces (again, a purely standards problem).

Ironically, the Commission's interest was first stirred by U.S. companies—the Europeans have traditionally made little equip-ment which interfaces to IBM machinery. Research

the UK, Compagnie des Machines Bull of France and established a joint institute to undertake research in advanced computer systems at tha "pre-competitive stage."

Initial research is directed towards "knowledge process-ing"—essentially the kind of intelligent machine research that the Japanese Fifth Generation" programme was established to undertake.

The European Commission has established a joint research programme called "Esprit" with somewhat similar objections.

funding agreed. But to be honest, European

collaboration in computers has not been an outstanding success as anyone contemplating the Unidata Hasco can attest. tion with the Japanese. ICL's IBM plug compatible Atlas is in fact a large Fujitsu computer in ICL colours. The new ICL Estriclic machines will be

stuffed full of Fulitsu com-Olivetti of Italy and BASF of West Germany have similar arrangements with Fujitsu. The

tial to the defence of the indigenous industry or does it merely give the Japan bridgehead into Enrope AT&T has bought 25 per cent of Olivetti, which has merged

as one fo the more progressive European data processing companies in recent years.
But the mainframe computer. business is changing rapidly. For the past 10 years or so ICL. a company with remarkably advanced and imaginative tech-nology let down by weak, often inept marketing, has been seen as Europe's only independent mainframe supplier.
This year Siemens will start

to install its own mainframes with e processing power of 6m instructions per second and these days? Many minicomputers can achieva these pro-

cessing speeds.
What lessons are there for the European companies in the past 30 years of data processing history

Perhaps that naither standards, nor legal action, nor cuddling together for warmth will avail much in the face of a determinedly aggressive IBM. Those companies which have prospered in the shadow of the grant have learned to live with giant have learned to live with it and seek market niches in which to grow.

The same may be true at a

Standardisation is only one national or even international of the approaches now being level for even IBM campot cover



versions, with up to 256 Kbytes of main store

most attractive proposition. All of which is as disruptive to your business and strives with feir success to as it is costly. Choose Tandem™ and it's Tandem Computers Ltd., 13-14 Buckingham maintain a positive trade balance in most countries in which it operates. sailing.
Because a Tandem A D D Gate, London S\
Tel: 01-841 7381. Gate, London SWL There are, however, some much clouds marring this otherwise public sunny landscape. One is the remains to be seen.

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ors in one system all the way up to 255 systems

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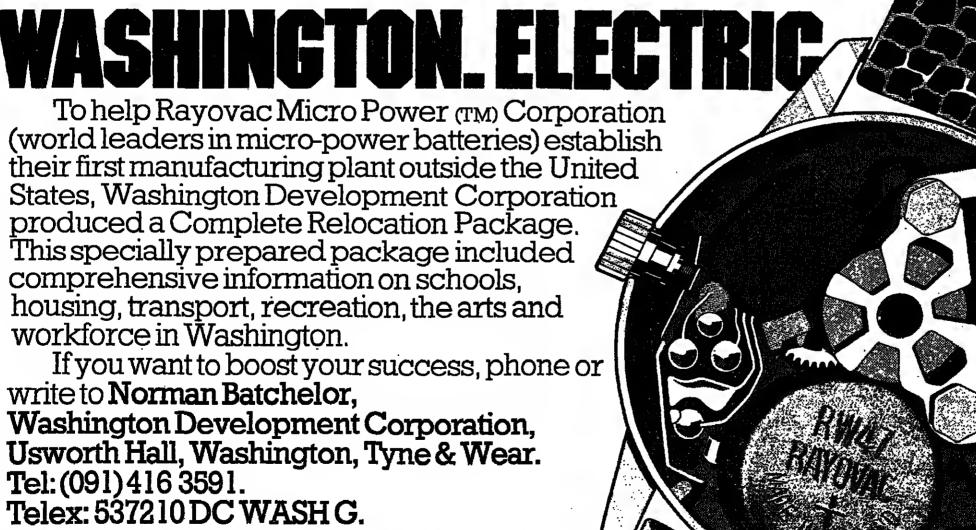
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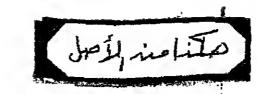
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Computerised welding equipment being Butters of Coventry, West Midlar

# Big demand for better control systems

FOR THE electronics industry, the industrial shop floor is suddenly emerging as a major market.

Whether it is for process controls, numerical controls or data collection and distribution systems, the demand for electronic systems for all types of factories is growing rapidly and is likely to continue buoyant for a long time.

Factory

automation

IAN RODGER

grated manufacturing (CIM) systems. But we do not see them happening. There are lots of dreams, but if you calcu-

late the cost of engineering them, no one will be able to pay

Olivetti brings to the factory

automation business not only

its computer and manerical control technologies, but also a leading position among Italian machine tool suppliers. Its OCN

division is a major mamufac-

turer of machining centres and lathes, and it also makes co-ordinate measuring machines

Last year, OSAI, the Olivetti subsidiary responsible for indus-

trial automation, formed a joint venture with Allen-Bradley —

OSAI-AB -- to manufacture and

market AB products in Europe. It also established Olivetti

Systems, consisting of a small specialised team to concentrate

GEC of Britain approaches

the factory automation ousiness from a background similar to that of Siemens, with the out-stending exception that it has never had a significant base in

to automating production engin-eering. Hall Automation, which

has become GEC Robot Systems, manufactures robots.

manufactures robots.

GEC Industrial Controls
mekes a family of programmable controllers, D.C. motors,
and controllers for spindle
drives. And in 1980 GEC
acquired the CNC business of
Aifred Herbert from the liqui-

dators and developed a control for lattices.

All these were brought to-gether, a year ago, into a new business called Factory Auto-matter Systems Technology

(FAST), GEC has begun cantiously in

GEC has begun canuously in this area, receiving a £7m order early last year from one sister company to produce a system to manufacture and assemble printed circuit boards and electronic components. Recently, it won another from Ruston Gas Turbines to automate portions of the turbine blade machining operation.

mr Alan Davies, general manager of FAST, acknow-ledges that GEC is late into the factory automation area, but sees GEC mainly as a systems supplier in the factory antomation field. Its expertise is

mation neid. Its expertise is in developing systems, while its commitment to hardware is re-lated to GEC's existing interests in hardware.

if it will remain important to

with is integrated computer control from shop floor to integrated factory."

Europe, However, it has decided

ponents only — controllers, re-lays, contactors, valves, and

the machining systems business

to concentrate on making com

Long experience

and assembly robots.

The traditional process indus-tries, such as chemicals and food, are converting their control systems to electronics in a bid to improve productivity and

fiexibility.

For example, the £10m Marshfield dairy, opened by Unigate last year, was equipped with complete computer control of processing, leading to a 50 per cent improvement in efficiency. One consequence of this trend

is to increase competition in the supply of control systems. The traditional suppliers of equip-ment for the process industries now find themselves competing with the electronic equipment suppliers, such as General Electric of the U.S. and Siemens of West Germany.

But the main area of poten-tial for electronic equipment suppliers in industry is in the production engineering sectors. Until recently, these sectors seemed too complex to be automated. There were so many dif-ferent materials and processes that went into manufacturing a car or a tractor that controlling them all would be an immense

It still is, but the technologies for automating most elements of production engineering de-sign, machining, inspection, storage and handling and assembly are now available, and can be installed in discrete units, perhaps to be integrated

The common element in all these technologies is a high proportion of electronic content.

Computer numerical controls (CNC), for example, can account for up to a third of the cost of a CNC machine tool, and even more in the case of a robot.

In the view of one U.S. ex-

electronics and software jects division has long experi-electronics and software jects division has long experi-ence in supplying automation systems for a diverse number of industrial installations pert, electronics and software probably account for balf of the money spent on factory automa-

of industrial installations steelworks, mines, water treatment plants, airports and food 
processing plants.

Turnover is about £90m per 
year, and 80 per cent of it 
comes from outside tha UK.

Elsewhere within GEC were 
businesses with technologies 
and products that were relevant 
to cutomating paraducting engine Although most production engineering industries have been hit bard in the recent long recession, companies are eager to spend on factory automation, partly to cut costs, partly to improve the quality of their products and partly to increase the flexibility of production schedules.

For all the activity though, few European companies are prominent yet as suppliers of electronics for factory automation systems. The big names in CNC are Fanue of Japan and General Electric and Allen-Bradley of the U.S. while in programmable controllers, GE and AB are joined by Gould of the U.S.

Among European companies, Olivetti of Italy, Siemens of West Germany, Telemecanique of France and General Electric Company of Britain (GEC) are all becoming more interested in the factory automation market, although each approaches it from a different

direction.
Until last year, siemens was
the exclusive European distributor of Famus CNCs, and thus has an established expertise in the machining area But it also makes main frame computers, mini com-puters, programmable controllers, power drives, robots and now its own line of CNC.

### Data management

The group started what it The group started what it called a production data management division 10 years ago and this has evolved into the production automation divithe production automation divi-sion with turbover of about DM 1bn, 30 per cent of which comes from outside West Fanne and others, but wonders

Germany.

The group claims that its strength is the ability to supply every main electronic compensation needed for the shop the competition about." He says.

"The one thing we will stay the integrated computer integrated computer." every main electronic com-ponent needed for the shop floor plus programming.

Siemens takes a relatively passive view of the factory automation market, seeing itself mainly as a subcontractor back-The other major European manufacturer in this area is Telemecaniqua of France. It specialises in all types of controls for machinary and claims to be the leader in this field in Europea Housear it has dealeded. ing up other contractors — machine had makers, process lant constructors or storage

stem designers. "If the main part of the corning from someone to con ease, we do not want to take the lead," says Mr Heimut steinke, the executive responsible for flemble manufacturing to the market It has recently given GEC the marketing rights for its NC and CNC controllers in Britain, rather than become active in tems in the production auto-

mation group.
"It may be that our part becomes more substantial — as in the so-called computer inte-

# Japan keeps up the pressure

The consolidation has resulted in the strengthening of two major European groups. The first is the result of Thomson of France taking a majority stake in the troubled Telefunken of West Germany after the finken of the troubled Telefunken it failed to buy Grundig. The second is the result of the marriage—after a long count-ship—between Philips, the Dutch electricals group, and Grundig of West Germany. Philips shortly takes control of the day-to-day running of case of video recorders, most of the world's consumer electrons.

The most significant protec-tionist move has been the voluntary agreement between the EEC and Jepan's Ministry of International Trade and Indus-try (MITI) restricting the number of video recorders which may be imported. After colour TVs, video recorders are the biggest selling consumer electronics product in Europe.

25 per cent of the equity.

The voluntary agreement, Philips this has not stopped now in its second year, followed strong pressure from Philips, hardest hit by the Japanese success with the VCR, and the highly effective tactic edopted the tariff on imported compact rush of Japanese companies highly effective tactic edopted the tariff on imported compact setting up manufacture inside by the French of routeing every

Consumer

its technology. The compact companies from moving pro-disc is based on Philips' Laser-vision video disc technology. A The new agreement allows laser reads hillions of micro-scopic pits on the surface of a VCRs and an additional 1.1m slivery disc. Although the kits for assembly within Europe. Japanese are under licence from Because of the considerable Philips this has not stopped friction between Europe and them quickly achieving a large Japan over VCR imports and share of the European market.

As a result of pressure from restrictions, there has been a disc players from 9.5 per cent to Europe.

electronics industry has been against the formidable onslaught of Japanese products.

This action has ranged from a significant consolidation of the European consumer electronics to the philips significantly in the separate battle over developing the technology. The consolidation has resulted in the strengthaning of two najor European groups. The ist is the result of Thomson of the strengthaning of two najor European groups. The ist is the result of Thomson of the strengthaning of two najor European groups. The ist is the result of Thomson of the strengthaning of two najor European groups. The ist is the result of Thomson of the strengthaning of two najor European groups. The ist is the result of Thomson of the strengthaning of two najor European groups. The ist is the result of Thomson of the strengthaning of two najor European company in the field.

But the compact disc is still a relatively small business—although it is still expected to replace, eventually, the conventional vinyl record and players. The greatest area of concern is still video recorders.

The EEC and MITI agreed that VCR imports should be restricted to 4.55m in 1983 for and Sony of Japan. Unlike the restricted to 4.55m in 1983 for case of video recorders, most three years. As a result of the world's consumer electronics industry has opted for last year fell 6 per ceot. Bethe standard developed by Cause the original quota included kits for assembly in Philips bas licensed most of Europe it was renegotiated so the Japanese companies to use as not to discourage Japanese

WESTERN EUROPE CONSUMER ELECTRONICS MARKET VALUE 42 3.7 S.S. CORTA 2.7

40

The Japanese VCR plants are still so-called "screwdriver" assembly operations with the bulk of components imported from Japan. Packaging, docu-mentation and casings are normaily the first goods to be bought locally. The companies are under pressure to move to 25 per cent local sourcing of components quickly and up to 45 per cent thereafter. There is likely to be major disagree-ments on how these proportions

are calculated. The first Japanese operation likely to achieve the critical 45 per cent is J2T, the joint venture between Thorn EMI of Britain, Victor Company of Japan (JVC) and Telefunken, After Philips and Grundig, J2T has the largest production capacity

In addition to J2Ts plant at the EEC in Vienna.

Newhaven Sanyo is making
VCRs in Lowestoft and Mitsubishi in Livingston, Both have setting up of colour television recently announced they are plants in Europe which began doubling production to 10,000 a in the late 1970s. Almost all of year. Toshiba is to start those are in the UK and include making VCRs at its colour TV plant in Plymouth. Sharp bas and Hitachi.

But one boom area in control of the plant in the late 1970s. Almost all of year. But one boom area in control of the plant in the late 1970s. Almost all of year.

But one boom area in control of the late 1970s. Almost all of the late 1970s. Almost all of year.

But one boom area in control of the late 1970s. Almost all of year.

27

plan to make VCRs in West Europe is Britain, which is Germany and Akai Thorson and Philips. The latest arrival of Sharp means that by next year all the leading Japanese VCR home computer business are Productor within the EEC.

Philips have three VCR plants. The main one is outside Pragon.

20

2.3

VCRs next year at a new factory in North Wales.

Elsewhere in Europe, Sony, Hitachi, Sanyo, ITT and Matsushita (with Bosch) make or and most thriving market in plan to make VCRs in West Europe is Britain, which is formany and Alvi Thoman and fought ever by US and in-

# We car even oode

hink of all the data accumulated by company.

think how all that data every day. And how the more information you can store, the harder it is to retrieve.

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### Love affair with home computers

Britain JASON CRASP

BRITAIN currently boasts it has the most flourishing and dynamic electronies industry in Europe. Nevertheless it does still look weak in a number of important sectors, especially when compared with the remarkable successes of the Japanese and U.S. electronics industries. The weakness is particularly apparent in international markets, such as tele-communications, computers and

semiconducters. A measure of the buoyancy of Britain's electromics industry Is the demand for microchips. Demand for semiconductors in Britain is now growing much faster than West Germany. Some claim the UK market may surpass West Germany this year.

Demand has been fuelled by the extraordinary growth in the British microcomputer industry and some of the radical changes which are occurring in telecom-munications. Britain's love affair with the home computer bas been greatly stimulated by entrepreneurs like Sir Clive Sinclair of Sinclair Research and Chris Curry and Herman Hauser at Acorn Computers.

#### Spin-offs

The result is that there are now more computers per capita in Britain than any other country in the world. This too has stimulated a whole new industry of software companies, retail outlets, peripheral suppliers, new computer manufacturers and more magazines than you could ever count.

Moreover, just as Britain bas fallen for the computer—one in ten homes had one by the end of last year—so has it also become the world's largest purchaser of video recorders—nearly one in three homea have one—and colour TVs. But until recently nearly all video recorders were

imported from Japan. But the strength of the UK market combined with considerable EEC friction with Japan over high levels of video imports has led to five companies selting up VCR assembly opera-tions in the UK (JVC, Toshiba,

ntil recently Britain had only 1990s.

generally acknowledged to be of beriled from the previous casting by Satellite (DBS) the very high quality. So there is Labour Government—first replenty of programming worth luciantly then enthusiastically tain to grant a licence to the recording and the VCR natur—give companies financial assis—BBC and the independent TV ally extands people's viewing tance and free consultancy choice. Then again the extensive rental system—uniqua to the UK—for TV provided a highly effective route to the market for VCRs.

Home computers too developed strongly with relatively little government help. Sir Clive Sinclair's very low-cost computers—the first below £100 and then below £40—were a strong stimulus lo the whole

Second, there was a series of

programmes on television about computer literacy by the BBC. A special computer was developed and sold alongside the series. The computer, sold as "BBC Micro" hut developed hy Acorn, cost £400 and bas been a major success, with demand far exceeding expectations. Acorn has gone on to sell this computer successfully in a number equipment to customers but

The third significant factor was a Government support scheme to get microcomputers into every primary and secondary school in the country. Under a scheme launched by the Prime Minister tha Indus-try and Trade Department pays half the cost of micro for

This scheme comes within an overall Government policy to encourage the so-called "sunrise" information technology Industries. These are seen at a key to future prosperity and a possible significant source of employment.

Earlier this month, Government extended the Microelectronics Industry Support Programme (Misp) by a further £120m to take it to 1990. This is in addition to the committed since the scheme began in 1978. Government expects the Misp programme should help support e total investment in equipment for the microelectronics in-dustry of £600m.

Britain has been increasing its support for the new elec-tronics technology. Last year it agreed to back a major re-search peogramme into fifth generation computers. The Government is spending £200m. tions in the UK (JVC, Toshiba, Mitsubishi, Sanyo and Sharp).

The boom in videos can be partly explained by the fact that of super computers for the until recently British had only

advice to develop and adopt new technologies. These include the application of microprocessors, computer-aided design and fibre optics.

Other countries in Europe have also adopted policies similar to Britain's industrial support schemes and assistance to schools to buy micro-computers. But none has shown any enthusiasm for what must count for Britain's most radical step in this field, the liberalisa-tion of the telecommunications markets and the sale of sbares in British Telecom, tha network provider.

equipment to customers hut the market has not changed dramatically because of delays in the setting of technical standards and approvals. None the less, it is expected to hring about major changes and already a variety of new equipment is beginning to appear on the market and mpetition is resulting

British Telecom itself bas changed dramatically as a result of losing its monopoly and bas been introducing a host of new products and services to defend its position in the market. The st radical part of the Government's telecommunications policy has been to license a company to compete with British Telecom's network. Later this year it intends to sell a 51 per cent sbare of British Telecom to private investors, which is expected to raise £450m

#### Cautious

But while the Government declares itself strongly in of competition and market forces it has been stance, tha telephone network monopoly bas been replaced merely with a duopoly. The competitor Mercury is owned by Cable and Wireless, RP and Barclays Merchant Bank, three close links with the Govern-

tain to grant a licence to the BBC and the independent TV companies. They will use an expensive satellite built by Unisat, a British consortium. The policy is more concerned with the industrial objective of giving Britain a presence in the satellite business than with

stimulating competition. The Government is also bop-ing to boost the UK electronics industry by stimulating the rapid expansion of cable television. Although it believes cable television will be financed hy the demand for entertainment services It bopes that this will generate a new industry based around interactive services like telebanking and tele-

There is considerable scenticism, however, about tha viability of cable television in the UK. This is not helped by Government requirements that the cable systems should use, or be able to use, rather sophisticated technology and by restrictions on the programming which may be ahown.

The Government has also provided further finance for Inmos the mass market microchip company set up hy the previous Labour Government. Inmos is now seeking private finance, a task made easier by the current boom in semiconductors.

Britain has also become the leading European producer of microchips through investments Motorola, NEC and National Semiconductor recently made or will soon make major new investments in microchip plants

Britain's policy of ettracting overseas investment has also brought a bost of electronics companies to the country. Advantages include technical skills, the English language — attractive to the Japanese as well as the Americans — finan-cial incentives, membership of the EEC and the growing electronics infrastructure.

Most Japanese consumer electronics companies bave some manufacturing facility in Britain and NEC is to make telecommunications equipment and Ricob photocopier equipment. American companies increasing their UK operations include Hewlett-Packard, Wang

STEP RONGER.

### Foreign investors show new interest

SPAIN IS anticipating some thing of an investment rush by foreign electronics companies in the next few months.

The Socialist Government has negotiations with Eucopean, U.S. and Japanese producers which have recently shown in-terest in setting up manufactur-ing bases. These include American Telephone and Telegraph, which is seeking a Euro pean foothold for making micro chips, and a handful of Japa nese producers of video cassette recorders.

recorders.

Two reasons lie behind this spate of negotiating activity: the prospect of Spain, with its relatively low wage costs, being part of the EEC in two years time, and the recent publication of a long-awaited medium-term plan for the electronics sector. The plan which Spain has been ruminating since 1981 is the first attempt to formulate a the first attempt to formulate a centralised response to the country's deficiencies in this area: namely, the underuse of electronics especially in those epplications considered vital for modernising industrial processes, a trade deficit which has hecome heavier year-by-year, the virtual lack of any technology which the country could claim as its own, and an industry that is in many cases badly structured for the pur-

### Spain

DAVID WHITE

Industrial problems were highlighted at the beginning of tha year when Cecsa, a top name in Spanish electronics and the last Spanish company to be producing television sets with its own technology, applied for suspension of payments.

Some Pta 80bn (£365m) of state support is earmarked for the plan over the next three years — to the end of the cur-rent legislature — and its ambitious aims have been further upgraded since a first draft came oot last eutumn.

The averaga growth rate for consumption of electronic goods between 1982 and 1987 is set at 10.5 per cent a year — and for production at 19.2 per

cent a year.

This is from a base of a Pta 428bn market and production of Pta 227bn in 1982.

oeen trailing behind consumption and imports. Exports are seen multiplying almost five-fold—or an annual average of 36.2 per cent. In consumer electronics the Chief among the plan's aims is to reverse the trend of Spanish production which has been trailing behind consumpelectronics the average growth in exports—admittedly from a very small base—is put at 109

per cent a year.
Although the Government aims to cut Spain's trade shortfall in this sector in real terms, imports will still be high, with a forecast rise of 8 per cent a year and more in components. where foreign supplies will make up thebulk of an expected 19 per cent a year market

Demands for higher exports back to the U.S. are a key part of the government's compromise arrangements over restruc turing plans at the ITT subsi-diary Standard Electrica, prindiary Standard Electrica, principal supplier to the Spanish telephone network.

Negotiations with AT&T on \$200m semi-cooductor investment have also hinged on ex-porting the bulk of production AT&T, whose interests in a joint vecture with Spain's Tele-fonica increased after its bid to take over Britain's Inmos fell through, has been retained as Spain's prime option for integrated circuits following unsuccessful talks with Motorola and an earlier proposal by National Semiconductor by National Semiconductor which now plans to set up a plant in Scotland.

Talks bave been going on with Sony, Sharp, Sanyo, Hitachi and (in conjunction with its partners Thomson and Telefunken) JVC, for production of VCRs.

Spain is interested in produclng both of the Japanese-devaloped video formats. VHS and Betamax, having written of the Philips-Grundig V2000 for-mat, and officials believe there is room for as many as four manufacturers.

The Soanish market still unsaturated, is expected to hold up this year at about 500,000. Several Japanese companies are already involved in manufacturing in Sozin: Matsushita, through National Panasonic, which makes "white" and "brown "goods: Sanvo, through a 37 per cenl stake in the Navarre based television and audio group Amarez: Sharp, associated with the Barcelona TV company Elbe; Sony, with e subsidiary. Hispano Sony making radios and hi fi and importing videos; and Puiltsu with a 25 per cent stake in the dalaprocessing company Secoinsa.

Other international electronics companies with industrial interests are Thomson of trial interests are Thomson or France, its subsidiary Telefunken, Philips Crundig, ITT. Texas Instruments, Italy's Telettra (in a joint venture with the semi-state Telefonica). Olivetti, IBM and Nixdorf.

# Bonn wakes up to the challenge of the chip

THERE WERE many gasps of surprise earlier this of surprise earlier this month when the West German Government approved a huge new programme to boost high technology industry.

After all, since late 1982 Bonn has had a centre-right administration ideologically opposed to state intervention. Yet under the new scheme no less that DM 3bn in federal funds is being made available over the next four years, above all for the micro-electronics, communications and computer industries.

Among other things it is planned to devote DM 500m to a joint industrial research programme to try to match Jepan's leadership in microchip memory technology hy the end af this decade.

It is expected that the country's electronics companies will spend at least twice as much again on development of the programmes backed by Bonn, meaning total new outlays to 1988 of more than DM 9bu.

The scheme is preof of recognition by the Germans that they cannot afford to fall further behind key competi-tors, notably the Japanese and Americans, in the high growth electronics field.

It is estimated that the domestic German electricals market will grow by about 4 per cent annually in real terms during this decade, with above average growth rates likely to be achieved by the data-processing sector (9.5 per cent), electronic components (7 per cent) and information technology (5 per

In other words, the biggest boost will come from sectors where the Germans, for all their excellence in the more traditional fields of electrical engineering, have not shone

Competitiveness in these new high-growth fields is not only vital to the electricals industry with fits (in 1983) more than 900,000 employees. turnover of DM 123bn and exports worth DM 51bn.

W. Germany IONATHAN CARR :-

It is also of major importance to virtually all branches of German industry, striving to find new market niches at to find new market niches at bome and abroad with hightechnology, top value goods. In other words this is a race the whole German economy cannot afford to lose.

Althaugh Germany is still Europe's biggest semiconductor user, demand over the last few years has been growing Ic.; quickly than in England or Scandinavia.

Worldwide, the Germans are in third place a long way behind the U.S. and Japan. Further, the biggest single ser of amiconductors in Germany has been the troubled consumer elec-tronics industry. Much of this sector has passed or is passing into foreign hands with, for example, Telefunken going to Themson of France

and Grundig merging with Philips of Holland

That said, the new Bo programme is not the only sign that the Germans are waking up to the challenge of the chip. Take the example of Stemens, easily the biggest German, electricals concern with sales of around DM 49hn in 1983, and a research and technology division with 30,000 employees and a budget of DM 3.5bn.

After some years of herita-After some years of healiation, Slemens is now making good in several key fields. The data system group is in the black after years of losses; the company has caught up fast in digital public telephone technology; and, crucially, it is one of the few Epropaga-owned company.

and, erucially, it is one of the few European owned companies making large-volume "standard" semi-conductors. By 1986 it aims to be among the world leaders in an mouncing production of a one-megabit memory chip, which could store more than impieces of data.

Whatever the successes of a giant like Siemens, a lot will depend on how far Germany can also produce a good spread of smaller, high technology businesses guick to

nology businesses quick to spot new market chances and to turn research results into to turn research results into saleable products.
Over the last decade or so the country has hardly been famed for dynamic young entrepreneurs been to set up on their own. It has been suggested that the West Germans have lost the dynamism which brought them the "economic miracle" in the first pastwar, years.

### More collaboration sought

IN THE bruising battle to ward off encroachment in Europe by state electronics group, bopes U.S. and Japanese multinationals, the French Government and its battery of state-controlled electronics alliance built around the West German Grundig group have state-controlled electronics German Grundig group have groups are rallying their forces had to be abandoned following hehind the banner of international collaboration.

The Socialist Government which came to power in 1981, after a first year of tinkering with the idea of purely national electronics solutions, and a second spent coping with the "upheavals brought" about by the company nationalisations in 1982, is now firmly resolved

that it is emerging from the "gbetto" of refusing to rely

completely on our own," says M Francis Lorentz, Bull's managing director. The CIT Alcatel telecommunications group, although a good deal more successful than

would take about two weeks.

As for Thomson, the biggest services (with Telefonies of the Federal Cartel office's blocking of the deal.

Instead. Thomson has plunged whole heartedly into a licensing deal on video consumer pro-ducts with JVC of Japan and has been busy signing a string of agreements with U.S. companies to boost its international muscle power.

> France DAVID MARSH

The big French question is on outsiders.

"We will never do anything completely on our own." says industry from the growing onslaught in European markets of IBM and AT & T.

and the maker of the currently world-beating E.10 series of digital telephone receivers, admits that like Bull, it is a minnow on the world scene.

M Georges Pebereau, the CIT Alcatel chairman, recently underlined that American Telephone and Telegraph generated enough revenue in net profits to a possible landmark deal with the American card in an effort to whip its electronles industry into competitive shape.

At the same time, M Pebereau over European collaboration, it is significant that co-operation between trench companies and to negotiate other selective phone and Telegraph generated enough revenue in net profits to a possible landmark deal with the American card in an effort to whip its electronles industry into competitive shape.

In spite of all, the rhetoric over European collaboration, it is significant that co-operation to negotiate other selective phone and Telegraph generated enough revenue in net profits the American card in an effort to whip its electronles industry into competitive shape.

In spite of all, the rhetoric over European collaboration, it is significant that co-operation to negotiate other selective phone and Telegraph generated enough revenue in net profits the proposal opening of each country's markets for public telephone exchanges.

In Spite of all, the American card in an effort to whip its electronles industry into competitive shape.

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In spite of all, the American card in an effort to whip its electronles industry into competitive shape.

In spite of all, the American card in an effort to whip its electronles in a bid between French companies and to negotiate other selective into whip its electronles in a bid between French companies and to negotiate other selective

Spain).
As an indication of the in-tensity of rivalry from IBM, the American computer giant is in fierce competition with CIT Alcatel over the Italtel deal-an example of IBM's fight to extend ifs traditional dominance of foreign markets in computers to other areas like telecommunica-tions, defence systems and

national education markets.

Bull, which has just announced a halving of losses last year to "only" FFr 625m and is still relying hearily in government capital injections, believes that IRM can be beaten in selective niches of business markets—for instance in fast-moving office automation, sectors. automation sectors.

But, says M Jacques Stern,
the Bull chairman, this is only

on condition that IBM's smaller rivals group to combine their The recent agreement be-

tween 12 European computer companies to set up common in-formation technology standards was very much inspired by M. Stern, who has written to a similar number of U.S. groups to ask them to join in. If France's European part-

nications group, although a good deal more successful than the annually loss-making Bull, is attaching great importance France is quite prepared to play and the maker of the currently world-beating E.10 series of Britain on reciprocal opening to whip its electronies industry

exchanges (with Itaitel of Italy) than diminished over the past and a range of communications few months.

### Big increase in exports

year was largely accounted for by the electronics sector.

These figures, plus the 20,000 jobs now provided by the indus-try, would seem to justify the stralegy of the Industrial Development Authority (IDA) to concentrate on attracting electories companies, mainly

tinues about the neture of the foreign investment and its spin-off in terms of the development of an indigenous elec-tronics sector. IDA continues to seek new investors aggressively in tha U.S. but conditions were difficult in 1983, and will be only slightly easier in 1984. High Irish Inflation, and the sharp rise in laxation in recent years, have somewhat dented the country's

favourable image.
There were some significant

Ireland BRENDAN KEENAN

cessful foreign ones. It was involved in a re-financing package for Lake Engineering, which makes telecommunications equipment and has often been beld up as an example of linkage between the foreign say officials, is that private firms and Irish suppliers, and on identifying and helping Irish ing if IDA is prepared to make the industry.

THE CONTRIBUTION of the electronics industry to the Irisb economy increased dramatically last year. Exports topped If Ihm for the first time and the 24 percent growth recorded in manufactured exports during the year was largely accounted for by the electronics sector.

These figures, plus the 20,000 jobs now provided by the industry. These figures, plus the 20,000 jobs now provided by the industry. These figures of the Industrial Development Authority (IDA) to concentrate on attracting electronics companies—mainly from the U.S.—to Ireland.

In Ireland itself, debate continues about the neture of the foreign investment and its

learning the somewhat different skills involved in aiding developing, Irish companies, as compared with attracting successful foreign ones. It was involved in a re-financiar back-

There were some significant new investments during the year, however. IDA officials companies to move into the year, however. IDA officials of the Cenith corporation to Ireland. Zenith will supply its traditional customers who have auspices of the Confederation traditional customers who have located in Eucope, including of Irish Industry to fund an generation, maintring company who are established in award for the best Irish company in the electronics sub-funds have been raised pany in the electronics sub-funds have been raised what can be done the first large factory for the project computory's new facility. They also believe IBM's establishment of a software development which was set up specifically to IDA officiels admit it is a high-centre in Dublin is of cabinetry.

Another approach was illus nervousness.

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duction plants all over the world. Our clients are to be found in 60 countries.

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# Host to big foreign contingent

THE PAST twelve months has seen a significant acceleration in the development of the electronic industry in

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Wales,

It has long boasted the biggest concentration of Japanese consumer electronics manufacturing facilities in Europe through the presence of Sons, Matsushita's National Panasonic television subsidiary in Europe, Hitschi's joint venture with GEC in TV manufacture, and more recently, Aiwa. This month, they were joined by a fifth, Sharp Corporation, which is to build a 515m. Corporation, which is to build a £15m video cassette recorder plant at Wrexhem,

Wrexhem,
The early 1980s saw the decision of Ismos to build its first UK manufacturing facility at Newport, Gwent and the arrival of Mitel, the fast-growing Canadian telecommunications equipment group, which opted for Caldicot, Gwent, as the site for a \$20m European head quarters and manufacturing base for quarters and manufacturing base for its highly successful PABX systems.

But then the intensity of the recession produced a distinct pause in the pace of inward investment. Siliconix, a long-established, U.S. owned manufacturer of specialist semi-conductors, based in Swansea, for example was forced to

Swallsed, for example was forced to shelve indefinitely plans to extend into silicon water production.

The first sign of an improving investment climate as far as Wales was concerned came a year ago when the California-based Align-Rite Corporation unveilled plans to build a £5m plant to produce photomasks—an essential ser-vice in silicon chip manufacture—on a new science park being huilt by Mld Glamorgan County Council at Bridgend. Since then, there has been a steady build-up of new investment projects. The U.S. Comdial Communications Corporation has decided to no shead with the construction of a highly automated £13m plant near Cardin to manufacture credit card telephone equipment.

> Wales ROBIN REEVES

In North Wales, Saga Systems from California has taken over Wilcox Computers, a wholly-owned subsidiary of the Weish Development Agency. It is developing Wilcox Wrexham facility as a manufecturing base and service centre for tackling the European and Middle Fact huminess computer markets. Middle East business computer markets. The Welsh Development Agency is also behind a £7m venture capital project to launch Britain's first fully-integrated floppy disc manufacturing plant by a new company, Parrot Corporation.
Formed by four former executives of
U.S. disc manufacturer, Wabush Datatech, Parrot plans to produce 50m discs a year, at a purpose-built facility on Cwmbran New Town Corporation's rapidly developing Llantarnham IndusBrynmawr 10 years ago, is investing £14m on a major expansion of com-puter tape and floppy and rigid disc pro-

But in many ways the most eye-catch ing electronics industry development in Wales has been the rapid expansion of the AB Electronic Products Greup.

This month it announced the opening of a new Cardiff factory to manufacture of a new Cardiff factory to manufacture the new microprocessor control system for the Jaguar XJ40 saloon. This was in order to free its new Rogerstone, Gwent, complex, opened only last year, to concentrate on a major contract manufacturing circuit boards and subassemblies for the UK production of the IBM personal computer. the IBM personal computer.

The Rogerstone site is already responsible for the subcontracted manufacture of the highly successful BBC and Acorn Electron micrecomputers. The group which made record profits last year expects to increase its turnover from nearly £40m to over £100m in three year's time.

Wales' other home computer manu-facturer, Dragon Data, has been having a less easy time. Launched by Metloy, of Corgi toy fame in autumn 1982, Dragon nutstripped its alling parent's capacity to finance its rapid expansion.
Having found new capital backing
from Prutech and the Welsh Development Agency, among others, last summer it hit cash flow preblems which were only resolved after a further £2m

# Major advance on world stage

THE ITALIAN electronics industry has suddenly become nf major international importance. Just before Christmas Olivetti, the private sector data pracessing manufacturer, announced that the U.S. colnssus AT & T was to buy a quarter of it, buy many of its products and use it to spearhead an assault on the European market.

The ramifications of that deal are still being worked out. It crowned the recovery of Olivetti, which is now the biggest European-owned data processing manufacturer, but, more important, "it taught people here that could no langer play around with state companies and Government departments in the rest of the telecommunications and electronics industry," according to one abserver.

The Italian electronics industry can be looked of in four parts. There is the data proces-sing and office equipment section, dominated by Olivetti and, especially in larger compu-ters, by IBM, with Honeywell and other multinationals also

There is the telecommunica-tions sector, where the main customers and suppliers are part of the state-controlled STET group.

The main customer is SIP, the leading telephone utility, and the main supplier is Italiel, which just returned to profit last year. But there are also FACE, the Italian subsidiary of

Finally, there is the consumer electronics sector, in which Italy is weak; here the principal com-pany is Zanussi, though Inde-sit also retains a small market presence.

Supplying all these groups and others with components is SGS-Ales, a semi-conductor producer belonging to STET which bas just returned to break even.

Ollvetti's deal with AT & T, has helped spur the Italian tele-communications sel-up lowards a change which ought to create a much bigger market for equipment makers.

SIP should, under agreements which have been drafted, have a stronger position relative to the Ministry of Posts and Telecommunications, which presently controls the network. This ought to put it into a position to control the development electronics sector, which makes electronic equipment for special uses, mainly in the deof new services in which Italy is badly bebind other countries, fence field. Here the main companies are Selenia-Elsag (part and give it a little more flexi-bility over tariffs.

Though the agreement is not yet finalised, and though SIP Elettronica, a private sector concern with a strong position in electronic warfare equipment; and Contraves, an offshoot ment; and Contraves, an offshoot adequate tariff increases this year, it should lead to SIP having a free hand in developing little's package guitable of the strong a free hand in developing little's package guitable of the strong and the strong and the strong Italy's package switching data transmission network, Itapac.

This in turn will give lt access to a big new market for data processing equipment which will be hooked up to The managerial profile of Itapac. It cannot meet this demand on its own, and therefore STET has been talking to optimism over the growth of possible commercial partners to assist it.

> The most prominent is IRM, which would certainly like the commercial advantages such a deai might confer. IBM, it has been suggested, might also be interested in deals with Italtel to market its PABXs (private automatic business exchanges) and with SGS-Ates, to boost its product range and capital.

Olivetti, however, is not at all keen to see IBM giveo an an keen to see that gives an increased position in the Italian market and has begun serious talks with STET on a role that it could play. It also feels Italy should make the most of its agreement with AT&T, rather than dispersion with IRM than diversify with IBM. Italtel, meanwhile, which is

of the Swiss concern Oerlikon
Buehrle, which makes fire control systems.

the French company CITAlcatel about developing the
third generation electronic exchange.

The Government has yet to decide whether to go ahead with an earlier plan to commission a second exchange type from either FACE or FATME, and if so from which of them to order it.

AT&T Philips, the joint venture in public switching which the U.S. concern created last year with the Dutch company, is also interested in selling its latest switching equipment in Italy.

But none of these deals has yet been finalised, and whereas Olivetti was able to conclude its own agreement with AT&T without obvious political interference, any deal which STET makes will have to be passed by several different benefits and by several different boards and given Government approval, and there will be a chance for opponents to intervene at any stage of this procedure. The Italian electronics scene is moving, but where it is moving to and how fast remain uncer-

### Co-operative ventures

Major co-operation deals involving Italian companies include:

Olivetti-AT&T: The U.S. corporation in December 1983 took 25 per cent of Olivetti. with an option to go up to 40 per cent after four years. Olivetti is to sell \$250m worth a year of work stations to the U.S. company for the next three years: AT&T will sell products to Olivetti especially in the telecommunications field.

 SGS-Ates-Toshiba: SGS-Ates makes Toshiba semiconductors under licence.

♣ Elettronica-Honeywell Avion ies: The U.S. concern agreed to promote and if necessary manufacture under licence in the U.S. the Italian company's electronic warfare equipment. • Italtel-GTE: GTE is develop-

ing and supplying part of a public switching system in col-laboration with Italtel. The third partner in the deal is Telettra, part of the Fiat group. Olivetti-CIT Alcatel: CIT-Alcatel has 10 per cent of Olivetti and the two companies building a second generation Olivetti and the two companies electronic exchange called are cooperating in developing Proteo with the U.S. company and manufacturing electronic GTE and Telestra, is talking in typewriters.

#### trial Park. Not to be outdone, Control Data Corporation, which established its plant at cash injection, to bring the finances back on an even keep pare the way for new models. cash injection, to bring the company's ITT, and FATME, an offshoot of in electronic warfare equip-Ericsson, while Telettra, part of ment; and Contraves, an offshoot finances back on an even keel and pre-Leader in semiconductors and personal computers

SCOTLAND is now squarely on the world electronics map with the largest concentration of semi-conductor and personal computer manufacturers outside of the United States and Japan.

What has confirmed this was National Semiwhat has confirmed this was National Semi-conductor's announcement in March of a £100m expansion nationals, such as IBM and NCR, producer of two of the Sinclair the biggest investment yet in Scotland and one of the biggest in Western Europe. The company plan to expand their semi-conductor plant in Greenock an the Lower Clyde, adding about 1,000 new jobs to the 1,650 already at the factory.

The previous week Shin-Etsu Handotai of Japan said it would set up a £30m silicon factory at Livingston New Town, west of Edinburgh to serve the growing number of integrated circuit producers, Alongside National Semiconductor is Motorola, General Instrument, 300 jobs to be added to the NEC Semiconductors, Hughes existing 800. NEC Semiconductors, Hughes Microelectronics and Burr Brown with a combined invest-

ment already of over \$350m. Shortly before the Shin-Etsu announcement, Hewlett Packard at South Queensferry, outside Edinburgh, announced a large expansion into micro-wave and firms with components and communications equipment with other sub-contracting facilities.

Scotland

MARK MEREDITH

The industry in Scotland has now reached "critical mass" in the view of several electronics executives with the emergence of a sub-culture of companies moving in to serve the larger

Scotland today has over 200 small computer designed and companies in the electronics developed at their works in

Many of these companies have which came to Scotland after World War Two.

Along with semi-conductor production the country is also a major centre for personal computer production.

IBM, a long-time resident in the Greenock area, now pro-duce their personal computer for the European market in Scotland, while Wang plan a \$60m plant at Stirling to propersonal computers and **VDUs** 

ACT at Glenrothes produce their Sirius computer and Digital at Ayr plan to build their Rainbow range of personal computers. Future technology systems at

Beith produce a range of per-

sonal computers for other com-panies and under their own

name. Burroughs have a new

companies in the electronics developed at their works in sector employing over 40,000 Cumbernauld and Honeywell people. frame computers. Timex in Dundee is a major

> range of home computers. Sign of health

### To many in electronics, this

sub-culture serving the industry is the sign of health. The recent decision by an Alabama based company, SCI Systems to set up a plant in Irvine to produce components for the industry bas been a case in point.

The growth has been gently steered by the Scottisb Development Department and Locate in Scotland, the inward investment agency combining the industrial promotion activities of the SDA with the industrial grant-giving arm of the Scottish Office. The agency has tried to en-

sure a high research and development element in new projects and to encourage links with

technical colleges. An R and D commitment also often means a higher degree of product development devolved to local management by a large multi-national companies and the distance from markets however, temper some of the

Hewlett Packard, with its development of automated test equipment, and NCR in Dundee, in the field of electronic bank ing terminals, have both made extensive commitments to local product design and develop-

Scottish planners have been encouraged by a study by Dr R.
P. Oakey of Newcastle
University which showed that
the full-time research and development activities in small firms in Scotland is higher than in San Francisco's Bay Area, which includes Silicon Valley.

A further report has shown that Scots are more at bome with high technology appliances than in the rest of Britain and Scottish computer usage, according to a third report, is ahead of the rest of the country Scotland's eight universities and outside London.

### New products

electronics in Scotland.

Italy

JAMES BUXTON

the Fiat group, is strong in

A third part is the systems

of STET) which makes radar.

missiles and other equipment;

Big international companies without a significant research and development stake in Scotland often do not want their managers to do more than seek out sub-contract work to supply components. New product de-velopment, design and the main interface with the customer is handled by headquarters.

The success of Rodime in Glenrothes is the type of development the planners in Scotland would like to see more often. Former employees from Burroughs set up Rodine to produce disc drives for computers. The strength of the company led to its recent flotation on the U.S. market.

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icroprocessor technology has enabled manufacturers to make their computers smaller, more powerful and less expensive. And, since Intel invented the microprocessor, its hardly surprising that we're in the business of producing microprocessorbased systems which take advantage of that technology.

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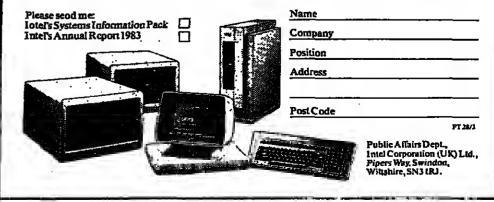
are built on industry standards.

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# UK wins major share of foreign investment

Trade and

investment

from abroad

JASON CRISP

industry and dominated by the Japanese which has exacer-

in Poitiers.

**INVESTING IN PORTUGAL** 

Foreign investors are starting to turn to Portugal. Results in 1980 were more than double those achieved

in 1979. And, in 1981, there was an increase of about 50 percent in relation to the previous year. Why? Because Portugal now offers attractive prospects to investors from abroad. Particularly, as regards projects for export-oriented industries.

jects for export-oriented industries.
And the reasons are easy to see:
Portugal's forthcoming membership of the EEC. The
very close relationship with the Portuguese-speaking
countries in Africa. The important tax incentives already in force. The ability of Portuguese goods to
compete on an international level, its excellent geographic situation, which makes for quick and easy
contacts oversess.

Portugal - the right country at the right time

e ore prepared to offer sub-stantial support and a wide

companies olready exporting aver

Preferred Areas With Great-

£ 500.000 onnuolly to Germony

for monufocturing/ossembly

est Opportunities: Microelec-

tronics. Communications.

als. Software. CAD/CAM.

Data processing/peripher-

stort-ups.

range of other most ottractive

incentives to UK technology

Foreign Investment Institute

THE RIGHT CHOICE AT THE RIGHT TIME

COMPARED with the U.S. and Japan, the indigenous European electronics industry is weak. Most of the major unbappy about such an agreement because it discouraged European countries have been wrestling with the problem of how to encourage and strengthen their domestic European countries have been wrestling with the problem Japanese companies from making with the encourage and strengthen their domestic industries and also how to catch up with technology in French did not want to become these so-called "sunrise industries."

The response of the individual countries has been very varied, both on the question of trade and inward investment by over-

At one extreme the Conserva-tive British Government has broadly encouraged free trade, opposed protectionism and has held out a very welcoming band to Japanese and American com-panies wanting to set up plants within the UK. At the other end, the socialist

French Government has frequently backed trade barriers, higher import duties and dis-couraged foreign investments. At the same time it has put strong pressure on French com-

panies to catch up with the key technologies.

The bulk of foreign Investmeol in the EEC is going to West Germany, the UK and the Irish Republic. But Britain probably altracts the largest proportion, partly because the largeat single investor in Europe is the IIS for whom Britain has is the U.S. for whom Britain has a number of advantages, not least the English language.

Similarly, a substantial part of Japanese investment in Europe bas gone to the UK. English—the second language of Japan—is again an altraction. But the British Government also provides substantial grants and incentives to companies setting up in various parts of the UK
The differences in Europe are epitomised by the attitude towards local manufacture of video recorders. This is a new minimum price, based on European ex-factory prices—thereby improving Japanese profits and theoretically prolecting Philips and Crundig from a price war.

a Japanese offshore assembly base—like the UK—without gaining the technology of VCR production.

The result bas been that the British bave altracted a number of Japanese VCR assembly plants to the UK. The largest of these is J2T at Newhaven and is a joint venture between Thorn EMI. Victor Company of Large (NC) and Talegraphen Japan (JVC) and Telefunken, the West German consumer electronics company in which Thomson of France bolds e

bated the already buge deficit majority stake. between Japan and the Euro-pean Economic Community. The indigenous European indus-In addition. Sanyo, Mitsubishi, Sbarp and Toshiba bave —or will—start smatt assembly operations. Britain has a numtry is weak because of losing the battle for the VCR format ber of attractions for manufac-Key companies in the sector are Philips and Grundig. turers, since it is the largest video market and welcomes and encourages such investment, in many cases with very generous As a result of pressure from the French and from Philips, the EEC negotiated a voluntary financial incentives.

trade agreement with Japan's Ministry of Internation Trade and Industry (MITI! which limits the imports of VCRs into Rurope. As a result of that agreement, the French lifted their infamous and inventors But West Germany has also attracted considerable Japanese investment in VCRs. J2T's male plant is in Berlin and Matsushita (with Bosch), Hitachi, Sony and Sanyo either their infamous and ingenious projective device — Insisting that every imported VCR passed through a small Customs shed do or intend to manufacture VCRs in West Germany.

The French have concentrated on developing VCR technology with Thomson, the state-In addition to restricting the number of VCRs which could be imported into Europe the Japanese agreed to establish a owned electronics group. The only Japanese company assemble VCRs is Akai.

But, as a result, Thomson will be the only European company, other than Philips and Grundig, to bave the full capa-city to develop and produce

Enstituto do Investimento Estrangeiro

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Germany's largest state. Biggest

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your company with private firms,

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ond minimum red tape. Besides

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dily With inumerable "deal" options

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and most sophisticated

FORTHCOMING FT CONFERENCE ON WORLD ELECTRONICS

### Focus on strategies for Europe

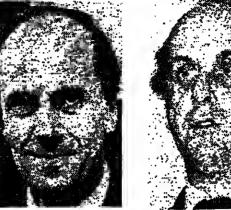
TOP LEVEL speakers will be taking part in the forthcoming two-day FT Conference in London on "Werld Electro-pics: Future strategies for

The opening address et the Hotel Continental, on June 20 and 21, will be given by Mr Norman Tebhit, Britaln'a Secretary of State for Trade and Industry.

The chairman of the conference will be Mr Rolf Dieter Leister, consultant for information and communication technologies, and form-er vice-president and managing director of IBM Germany DP activities.

Topics and speakers at the conference will include:

The challenge of creating a aingle European market: Mr Gerrit Jeelof, member of the board of management Philips Gloeilampenfabrieken. Keeping Europe's electro-nle highways open: Mr Klaus



Speakers include Mr Norman Tebbit (left) and Viscount Etienne Davignon

Luft, vice-chairman Nixdorf Computers.

International strategies for urope's high technology in-istries—British Telecom's role in the battle for global

markets: Mr Jim Hodgaon, vice-chairman, British Tele-

corporations in international markets: Mr Rolf Dieter

The chairman on day twn will be Mr Malcolm Wilcox, tional. Topics for the day in-

• U.S. policies on technology transfer: Mr Lionel H. Olmer, Under Secretary for Inter-national Trade, U.S. Commerce Dept.

 Translating technology into successful market products: Mr Gordon M. Edge, Group Chief Executive, PA Techno-

• The role of private capital: Mr Ronald Cohen, managing director, Alan Petricof Asso-

• The lunch guest speaker will be Viscount Etlenne Davignon of the Commission of the European Communi-ties.

• For more information on the conference telephone 01-621 1355.

# questions to be faced

Urgent

CONTINUED FROM PAGE ONE

This flurry of activity masks, however, some important divergences in attitudes and a good deal of confusion over objectives. Britain and Ireland, for exemple, have gore out of their way in encourage inward investment by U.S. and Japanese groups, while in Ludy much of the recent debate about the industry's future seems to revolve around the relative advantages of rapproachments with AT&T on the one hand and IBM on the attack.

Enthusiasm for a joint "European" solution appears to be rather stronger in France and West Germany. The Dutch Philips group by contrast has managed to combine votiferous demands for a united European stand—not least in the area of trade protection for products such as videorecorders—with a whole hearted embrace of AT&T as a partner in telecommunications

whole hearted embrace of AT&T as a partner in telecommunications.

Moreover, it seems clear that talk of "opening up national markets" does not always equate to free competition French proposals for reciprocal telephone exchange procurement seem to envisage marketsharing based on negotiated deals between PTI's rather than on outsight competition than on outright competition between manufacturers. France is also urging an EEC trade preference which would benefit

preference, which would benefit
European mainfacturers and
Testrict access of U.S. and
Japanese companies.

Philips, too, while calling for
more open European
markets, has suggested that
EEC competition rules should
be relaxed to enable mainfacturers to join forces in product
development and marketing.

However, the record to date suggests that most European electronics companies have tended to skirt direct compeli-tion with each other, rather than induige in it to excess. ICL. Buil and Siemens are barely represented in each others, domestic, computer markets, while cross-frontier

Often, too, European com-panies share many of the same strengths and weaknesses. That could complicate the task of devising satisfactory arrangements for co-operation, based on the pooling of complementary resources. In the final analysis, an important test of European electronics industries' efforts to collaborate against a global challenge from the U.S. end Japan may be their ability to compete in selling more of

### Growing interest in applying U.S.-style partnerships

# British funds lead the way

Venture capital TIMOTHY DICKSON

EUROPEAN INVESTORS have known about venture capital for the past 10 to 15 years — but until recently this was mainly through the participation of a handful of institutions and wealthy Individuals in North American venture capital

Now there is real interest in applying North American tech-niques closer to home with most European countries boasting at least a couple of indigenous funds and Brilain leading the way with perbaps 80 to 100.

Few specifically restrict their investments to the "high tech" field and many simply adopt the broad aim of supporting small and medium-sized business. But the fast-growing elec-tronics industry is obviously a major target for venture capi-talists through the Community.

Stimulating venture capital has been one of the few tangible ways that the Commission of the European Communities has been able to encourage the a laudable one - namely the development of contacts between individual venture capital companies in different countries and the promotion of crossborder investment.

While the Commission's efforts are often frustraled in other areas by nationalist sentiments it is frequently argued that ambitious rompanies in the electronics and information technology fields particularly must overcome this fragmentation of the market place to

A boost to the venture capital Industry could come later in the year if (as is expected) the so-called European Innovation
Loan (E1L) gets off the ground.
About Ecu 100m 1500m) is
likely to be made available
from Brussels, the idea being
to match the contribution of approved venture capital funds and companies on a 1:1 basis.

Although not strictly speaking "equity capital." the long term unsubordinated loans

construction. <u>Personnel recruit-</u> ment. <u>Marketing. Legal and</u>

tax considerations. Innovotive

engineers, onxious for state-of-the-

art challenges presently ovailable.

responsibilities consistent with pro-

prietary know-how and product

ond without obligation: Write

preferably with corporate litera-

your company leadership and

Prajects sought would give

To learn more, in confidence.

with early interest moratorium (financed out of the Community Budget) will be the next best thing and, if all goes according to plan, should help "gear up" the efforts of private funds.

It remeins to be seen bow many of the venture capital funds now investing their money will react to the inevitable problems in their portfolios and the challenge of "second"

For all the eupboria and en-For all the eupboria and enthusiasm, it is well to remember that the gulf between Europe and North America remains pretty wide. The political and fiscal environment in the United States, for example, is generally much more favourable with the tax position of institutionally backed funds on either side of the Atlantic one significant illustration.

In the U.S. the taxation of a venture capitel partnership is remarkably simple; in the UK many such funds are driven to set up in tax havens, enriching the lawyers and accountants, but nobody else.

Another difference is the dominance in Europe of "captive" venture capital funds. often extensions of or sub-sidiaries of major banks, as opposed to the "independent" specialists in the U.S. which attract subscriptions from a variety of sources (both institutional and private).

Most European venture capi-talists, moreover, are riding on a tide of optimism, are still at wider development of growth the stage of investing their industries and the launch of money and, unlike many of the European Venture Capital their North American counter-Association last November\* was

this initiative concern that ability of the management comand "third" round financings.

In France, the oidest venture capital outfit is Sofinnova, a joint venture among a number of leading banks set up as long ago as 1971. Its activities have expanded significantly in recent years with available funds trip-ling between 1981 and 1983 while a handful of other specialist establishments have been set up over the same

Elsewhere Spain, is amongthe latest countries to start building a venture capital industry. The Banco de Vizcaya, one of the country's largest in-vestment institutions, has established Sociedad Bancaya de Promocion Empresarial to provide loan and equity capital for small and medium sized com-panies and plans to focus on projects of an innovative nature, involving high technology or

A number of venture capital A clear picture has yet to funds (notebly in Britain) bave emerge, but anecdotal evidence been inspired by North American specialists with TA Associate up by merchant banks, stock-backers and arrives in the stock-backers. ates of Boston perhaps showing the most ambition.

very much its creation. The market downturn. Where dis-EVCA has everything yet to appointment was felt — as with also consider investment opport restricted relief to investors in sectors have broadly sectors but its primary aim is the Paris-based European Enter-tunities in the U.S. and Japan "new" companies under five product ranges and have I appointment was felt — as with the Paris-based European Enterprise Development (EED) in the early 1970s and the German Deutsche Wagnisfinanzierungs- DM 20m has been subscribed by Siemens but more than DM for institutions subsequently to 100m of additional consists. for institutions subsequently to 100m of additional capital is shy away from further involve-being raised from institutional

pany to find suitable invest-ments, the experience of the managers and the psychological impact on entrepreneurs of Slemens participation. (Olivation of Italy, which has been active in the U.S. venture capital scene for some years, stresses the importance of allowing young com-panies in its portfolio to develop along independent lines.) Albrecht Count Matuschka of Techno Venture Management,

Question marks hanging over

however, reflects the views of an increasing number of Europeans when he says that 'it is far less risky to put your money into growing sectors than to go on ploughing it into the old, estab-lished and declining industries."

companies and has inspired a large number of new managed-funds since being introduced in the 1983 Budget. A clear picture has yet to

brokers and various licensed dealers are plumping for reasonably "safe" established com markets, while cross-frontier

Last September, TA spon panies with good asset-backing, trade in telecommunications has acced Advent Technoventure in West Germany, which will inset up under the original Busi. As a result, the leading Euro-

\*Address: Clos du Parnasse,

# How Esprit will help to bridge the gap

CONTRACTS for the first main phase of the European Strategic Programme for Research and Development in Information Technology (Esprit) will be signed in the summer. They are a partial answer to

the warning of the electronics industry, fearful of the growing U.S. and Japanese domination in the sector, that "unless a cooperative industrial programme of sufficient magnitude can be mounted, most, if not all of the current information technology (IT) industry could disappear in a few years' time."

Esprit is not designed Immediately to change the rompeti-tive position. Rather it is the start of a long haul to achieve technological parity with the U.S. and Japan.
It is not the only chance to

close the gap, said Mr Kenneth Baker, the British Minister for Information Technology when the EEC Council of Ministers gave a green light to the pro-fect last month, "but it is an important element in ensuring the gap is closed."

The idea is to overcome the fragmentation of the industry around the 10 member states of the EEC, by inducing collaboration across national boundaries within the framework of a programme which bas specific priorities.

The first attempt to do this in

information technology was with the Esprit pilot phase which covered 38 contracts costing the EEC budget Ecus 11.5m (£6.5m). The feedback from industry has been "very positive indeed," according to Mr Baker, pointing up the fact that there is "real scope for co-operation internationally co-operation internationally which hitherto had been

The first phase proper of the programme starts with EEC spending this year of Ecus 45m and of Ecus 105m in 1985. But over the five years of Esprit, EEC apending will be Ecus 750m in total.

The complete cost of the programme will be double that as the idea is for the EEC to fund half the cost of projects where two or more companies or institutions from different countries

If the interest in the pilot phase is any indication then de-mands for EEC aid will be greater than the funds avail-

The European Commission gave advance notice of the pilot phase in October 1982 and called for tenders to be in by mid-February 1983. Submissions came 10 over 200, making the pilot phase more than five

times over-subscribed. Tenders for the first phase are being called in the spring. What the Commission is looking for are projects which fit into

> Research ventures PAUL CHEESERIGHT

five main categories: advanced microelectronics, software tech-nology, advanced information processing, office automation, computer integrated manufac-turing and information ex-change systems.

The research priorities within categories are established through a lengthy period of consultation which involves industry and academic experts, representatives of national governments and the Commission itself as the administrator of the programme.

The presence of governmental representatives is at least partly to ensure that the EEC programme is complementary to national research programmes, like Alvey in the UK.

But the priorities themselves will change as Esprit advances, an scknowledgement of the rapid change in a sector where the average life of a product is about three years.

At a practical level this means that the detailed work plan for 1985 will be drawn up even as the contracts for 1984 are being negotiated and signed.

But, as a general point, the projects, notwithstanding the category into which they might fit are being divided into two The first will take 75 per cent of the funds available and will

presumably cater for the larger companies in the field. These are the bigger projects, demand-ing considerable resources. The second will take the balance and cover projects much more closely tied to individual initiative and much more speculative in their likely

effects. They are intended to fit into the gaps between the bigger projects. Although the sums involved in all of these projects are not cumulatively large when com-pared with national programmes

in the EEC, or what is being spent in the U.S. end Jepan, the stress on collaboration between companies poses, at first sight, problems with the EEC's competition rules. Esprit has become however, one of the catalysts for change in the application of the rules.

The Commission is using its autonomous power in the competition to offer blanket exemptions from the rules, not only for R&D, but also for joint production which might later In other ways, too, Esprit may

presage change. It is the first EEC programme which involves such a large degree of co-operation with the private model which will influence the future shape of other EEC

lished and declining industries. Markets, market

their wares on each others'



European Industry Researched

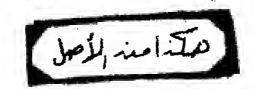
Bavelopment Officer, Civic Centre, Nartispent Telephone 8428 88522

Cable equipment. Or related fields. octive start-up oid on site and ture for a fast track response to: Economic Development Corporation for North Rhine-Westphalia

ony other

8-10 KAVALLERIESTRASSE, P.O. BOX 200309, D-4000 DOSSELDOPF I, W-GERMANY TELEPHONE: 211/130000, TELEX: 8 587 830 GEW1 D

expertise.



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gain the US off expensed by Britis med a decline in ageny's annual re Recover of crude grand pateral gas grant from 2.65 Est, at the end o os super Produ gilli barrels a day gel with 694 (40) b Laser ve

for Gene Electric by Our New York EXECUTE SECURITY OF THE PROPERTY OF THE PROPER abased company a abased on the fie

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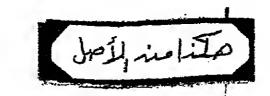
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UNDESTABLE PARE.

# SECTION II - INTERNATIONAL COMPANIES

# FINANCIALTIMES

Wednesday March 28 1984

Recovery

continues

By Alan Friedman in Milan

partment stores, has been recov-

small profit on a large turnover. Turnover for La Standa last year

amounted to L1,720bn, an increase of 8.9 per cent. In 1982, La Standa broke even and in 1981 the retail

Last month, La Standa paid

L17bn to take control of Euromerca-

to, a department stores group it had owned previously on a 50-50 basis

with the Carrelour group of France.

The 1983 contribution to La Standa profits from Euromercato was

Ll 3bn, bringing La Standa's con-

solidated group, profit to 19.4bn. If

chain lost L20bn.

for La

Standa



# Banque Indosuez shows modest profits advance

BY PAUL BETTS IN PARIS

BANQUE INDOSUEZ, the French bank owned by the nationalised Compagnie Financiere de Suez holding company, reported yester-day a 1 per cent increase in consoli-dated group net profits to FFr 394m (\$49.25m), from FFr 378m in 1982. (\$49.25m), from FFr 378m in 1982. Said the bank had increased its bad debt provisions by 30 per cent last year to FFr 812m compared with provisions of FFr 470m made in pected the Compagnie Financière le Suez parent company to remote

both the Suez holding company and Banque Indosnez, also said he ex-pected the Compagnie Financière de Suez parent company to report a 10 per cent increase in net operat-ing earnings of about FFr 200m for 1983. He added that these earnings would be boosted by additional capital gains totalling about FFr 150m.

Banque Indosuez on its own saw

The rest a 10.5 per cent rise in net profits last year to FFr 1804m. While group assets rose by 17 per cent to FFr 215bn last year, the assets of the bank alone rose by 20 per cent tion rate.

Both increases reflect, however,

BY RICHARD JOHNS IN LONDON

SÖHIO, the U.S. oil company ma-jority-owned by British Petroleum, suffered a decline in oil and gas re-

serves last year, according to the

Reserves of crude oil, conden-

sates and natural gas were down 1,5

per cent from 2.85bn barrels to 2.81bn, at the end of 1983 despite

lower output. Production, averaged

612,000 barrels a day last year compared with 694,000 b/d in 1982.

Laser venture

for General

By Our New York Staff

GENERAL-ELECTRIC, the giant

U.S. electrical group, is aiming to strengthen its position in industrial

laser technology through a joint venture with Coherent, a Californi-

an-based company which is one of the leaders in the field.

The agreement gives Coherent continued management control of its present industrial laser division

after its biving off into a new jointly

owned operation.

Electric

company's annual report.

those of the bank by 7 per cent.

M Antoine Jeancourt-Galignani,
the president of Banque Indosuez.

The accumulated level of provisions now amount to about FFr 3bn.

M Jeancourt-Galignani indicated that provisions on sovereign state risks had risen around 45 per cent

The results from Banque Indosuex are in line with the general earn-ings trend for large French banks, with profits slightly higher than last year's 9.3 per cent French infla-

For M Peyrelevade, the bank's Both increases reflect, however, performance was relatively satis-tie impact of the rise in value of the factory but he said be felt the bank "could and must do better." M ing head on against each other.

nearly 94 per cent and those of gas

BY BERNARD SIMON IN TORONTO

issue of floating rate preferred

shares, its first preferred share is-

at about 96 per cent.

Drop in Sohio's oil reserves

rency. Had it not been for these currency factors, group assets would have increased by 5 per cent and involving both Suez and Banque In terday on the current negotiations involving both Suez and Banque Inwith Banque Vernes, noe of the smaller French banks nationalised in 1982, and another small state-

owned bank, the Banque Pari-sienne de Credit (BPC). Banque Vernes, in which the Suez holding company has a 10 per cent stake, recently reported a net loss of FFr 160m for 1983. The bank bas thus began seeking to forge a stronger tie with the Suez group as a way out of its current financial

But M Peyrelevade indicated that there were problems in linking Vernes with Banque Indosuez because the two banks covered simi-lar lines of business. Thus the Suez group wants to ensure that any eventual agreement would not lead to a situation whereby Vernes and Banque Indosuez would be compet-

cent decrease from the \$1.88bn earned in 1982, Earnings per share were down from \$7.63 to \$6.14.

The bank's capital structure has

weakened relative to its competi-

Yamaha has agreed to make

Gas reserves were also marginally down at 6.24 trillion (million million) cubic feet from the 6.39 tef re-

Nova Scotia bank set

A bank official declined to specify spate of new share issues by Canathe amount to be raised, but local dian banks.

to issue new capital

### the Euromercaio turnover of L350bn is included in La Standa's figures then overall La Standa turn-over comes to L2,070bn. Rise in sales fails to cut

Snecma loss By David Housego in Paris

wough, rose from 90.7m. cubic feet per day to 95.6m cfpd.

Sohio, 53 per cent owned by BP, remains heavily dependent on Alaska. The proportion of the company's oil reserves there was unchanged at SNECMA, the French state-owned aero engine company which fell deeper into the red in 1983, forecasts prosperous years ahead.

According to provisional figures announced yesterday, losses increased last year from FFr 44m In 1982 to nearly FFr 60m (\$7.5m). Turnover rose by 11 per cent to FFr

BANK OF Nova Scotia is the latest of Canada's major chartered banks C3150m (5117.5m). Details of the isto strengthen its balance sheet by issuing new capital. The bank, Canada's fourth largest, said that it proposes raising the funds through an April. General Electric of the U.S.

The CFM-56-3 is being used to equip the Boeing 737-300 and the KC-135 tanker flows by the U.S. Air Force. The U.S. Air Force is in the process of refitting most of its tanker and cargo fleet with the CFM-58.

### Kodak eases job cuts

By Our Financial Staff

EASTMAN KODAK, the world's largest photographic products mak-er, has cut its planned workforce re-duction, set for March 30, from 1,250 to 820 jobs.

The move follows an increase in production schedules in the U.S. ap-

### thanges in the design and construc-tion of several models sold in the U.S. market and to pay Outboard Marine damages of \$400,000. Outboard Marine had sued Yamaparatus division, where the job cuts have been adjusted from 900 to 400. ha for patent infringement in the Canadian Pacific sees

capital spending boom BY ROBERT GIBBENS IN MONTREAL

CANADIAN PACIFIC, Canada's company, has falled to find any largest industrial company, is look-ing to an upturn in capital spending 100,000 barrels a day Come-byin Canada to revive the fortunes of its resource and manufacturing subsidiaries in 1984. Overall, the company sees "an improved out-

(U.S.\$112m) or C\$1.98 a share, including its share of earnings in the 70 per cent-owned Canadian Pacific Enterprises, the non-transport

holding company.
Canadian Pacific sees further improvement in rail operations stem-

ming from rising grain transport rates and greater efficiency.

Mr Ian Sinclair, a former chair-man and a director for the past two man and a director for the past two
years, will not stand for re-election humbia have recently closed for the
at the May annual meeting since he same reason. Many kinds of panel has reached the mandatory retire- boards are displacing plywood in ment age of 70 for directors. Petro-Canada, the national oil manufacturing costs.

Chance oil refinery in Newfound land, and it will dismantle the plant by 1986, selling off as many components as possible.

The refinery built by the Sha-been interests of the U.S., fell vic-Last year Canadian Pacific bad heen interests of the U.S., fell vic-consolidated income of CS143.6m im of the energy crises of the 1976s and did not operate for long, be-cause of declining U.S. demand for low quality fuels. Petro-Canada acquired it in 1980 but did not operate there finery.

 MacMillan Bloedel will close its Vancouver plywood plant because of competition from substitute materials.

construction because of lower

### US\$200,000,000

#### CONTINENTAL ILLINOIS OVERSEAS FINANCE CORPORATION N.V. (Incorporated with limited liability in the Netherlands Antilies)

GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE 1994

Guaranteed on a Subordinated basis by

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(Incorporated with limited liability in Delawore, USA) In accordance with the provisions of the Notes and the Reference Agency Agreement between Continental Illinois Oversees Finance Corporation N.V. and Chibank, N.A., dated June 24, 1982, notice is hareby given that the Rate of interest has been fixed at 11% p.a. and that the interest payable on the relevant interest Payment Date, June 28 1984, against Coupon No. 8 will be US\$281.11 in respect of US\$10,000 nominal amount of the Notes.

By: Cicibank, N.A. (CSSI Dept), Agent Bank CITIBANCO

### Louise Kehoe in San Francisco analyses AT&T's move into office automation

### A new force in the jungle

WHEN AT&T roars, the office automation industry trembles. Yesterday, the king of telecommunications announced that it is about to march into the office automation ungle and immediately caused a major upset among computer mak-

LA STANDA, the retailing subsidiary of Italy's Mantedison group, last year nearly doubled net profits to L&Ibn (\$5m). The increase is not ers large and small. AT&Ts first commercial data processing products herald a range of office computers spanning prices as dramatic as it seems because La from under \$3,000 to over \$390,000 Standa, a downmarket chain of deand challenge every sector of the computer market, from mainframes ering from a period of some diffiright down to personal computers. culty and is still making a very Ever since at AT&Ts divestiture.

ndustry watchers have been waiting for AT&T technology to chal-lenge IBM, the undisputed ruler of the computer industry, to the market battle of the century. Instead, with its first commercial computer products, AT&T has directed its strength against several smaller

AT&T intends being a broad range supplier of computers to small and medium-size business users." suggests Mr Aharon Orlansky. AT&T than will second and third an industry analyst with the San tier market participants who have

of 1984, will cover every sector of the industry.

It is, however, the ill-defined super-micro, or minicomputer sector, that has taken a frontal attack from AT&T's opening shots at transfirming itself into a major player in the office automation field.

were the first to be affected by the AT&T announcement On Manday. Digital Equipment Corporation's stock was temporarily suspended amid speculatinn that the company's leadership position in high-performance minicomputers would be challenged by AT&T.

Wall Street's concern was, how-ever, discounted by industry watchers who have expected AT&T to announce a range of data processing products for several months.

"As the minicomputer market leader, Digital Equipment will be less affected by competition from AT&T than will second and third

buge installed base and a distribu-tion system, agrees Mr Ralph Gil-man, a market analyst with Info-vulnerable to AT&Ts challenge, in-

corp nf San Jose, California.
Digital Equipment is not, however, the only computer market sector leader challenged

With its "high reliability" dual processor computer, AT&T is addressing the "fault-tolerant" computer market pioneered by Tandem Computers. This high growth sector of the industry is geared toward computer users who cannot afford airlines, hotel chains and other retailers who have large data commu-nications networks handling thousands of transactions per day. For AT&T, with its background in telecommunications and data communications, such computer systems are a natural extension of the compa-

Francisco Sutro group. He views fewer resources and smaller gross the AT&T product introductions as the first of a series that, by the end the first of a series that the first of a serie eris, a computer industry analyst at Hambrecht & Quist. assault on the market served by companies such as Altos and Forambrecht & Quist. companies such as Altos and For-Digital Equipment has an estab-tune Systems, which offer low cost lisbed position in the market, a multi-user computer systems for

> dustry analysts suggest.
> Still, most industry watchers do not expect AT&T to have an immediate impact on the computer market despite its wide-ranging prod-

uct announcements Although AT&T plans to sell its computers to "value-added resellers," or companies that tailor computers to a particular group of potential customers, industry experts to bave computer failures - banks, question AT&T's ability to adapt quickly to the pressures of the com-

mercial marketplace. "AT&T has yet to demonstrate its marketing capabilities," says Mr Roberts of Hambrecht & Quist.

In the long term, the growth pomarket leaders may be affected by AT&T's entry.

### Deposits rise 38% at Banco di Napoli

BY JAMES BUXTON IN ROME

BANCO DI NAPOLI, the Naplesbased bank which came under new management last year, has reported a jump of nearly 40 per cent in deposits and an increase in gross

profits, for 1983.

The bank's deposits at the end of last year totalled L29,000bn (\$17.9bn), a rise of 38.8 per cent on the 1982 figure. Advances rose 40 per cent to about L20,000hn of which the proportion accounted for by foreign currency rose by 121 per

The confidence in the future stems from expanding orders for L316.8bn, compared with the 1982 the CFM-56 engine, which the group manufactures jointly with profit figure is not disclosed, the

bank says it is making provisions of L151.8bn for its staff pension fund and L84.9bn for risks on credits. Early last year Sig Ferdinando

Ventriglia was appointed director general of the bank and later Sig Luigi Coccioli was appointed chair-man. The two men were appointed following the resignation in late 1982 of Sig Rinaldo Ossola, the former chairman, who faced severe difficulties with the bank's board and would not accept a political appointee as director general.

The bank is now engaged in a major effort to persuade the treasury to raise its capital in stages by Earnings surge for Norwegian insurer

BY FAY GJESTER IN OSLO

NKr 31 in 1982. Profits rose sbarply in all three sectors of the group's activity: financial (including leasing), life, and non-life insurance. In the year to end 1983, total assets increased by 128.7 per cent to NKr NKr 82.8m before bad debt allocations, including profits from sales of says the year was a good one for non-marine business.

The populife comparing the same of the populific comparing the same of the population of the popu

The pon-life companies in the group increased operating profits

• Two leading Norwegian industriby 73 per cent to NKr 114.4m. Gross al groups, Borregaard and Nora Inpremium income rose 22 per cent to dustrier, are to link their foodstuffs

VESTA, one of Norway's largest in. The life insurance company Hygea surance groups, doubled earnings achieved operating profits of NKr per share to NKr 62 last year from 236m - 66 per cent up - while premium income rose by 24 per cent to NKr 453m.

A/S Nevi, Vesta's finance compa-

NKr 2.4bn, while financial earnings subsidiaries through the formation were 18 per cent up at NKr 236m. of a new joint vecture company.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London. It does not constitute an invitation to the public to subscribe for or purchase any shares



### InterNorth, Inc.

(incorporated with limited liability in the State of Delaware, United States of America)

Authorised 60,000,000

Shares of Common Stock of US\$10.00 par value

\*including 3,044,578 reserved for issue

reserved for issue at 22nd February, 1984\* 48,287,542

Issued and

InterNorth, Inc. is an international energy corporation with headquarters in Omaha, Nebraska, Its principal activities are the wholesale and retail natural gas transportation and sales, exploration for and production of gas and oil, acquisition, production, transportation and marketing of natural gas liquids and petroleum products, and the production and marketing of petrochemicals.

The Council of The Stock Exchange has admitted the issued and reserved for issue shares of Common Stock to the Official List.

Particulars relating to InterNorth, Inc. are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 17th April, 1984 from:

Morgan Grenfell & Co. Limited New Issue Department 21 Austin Friars

London EC2N 2HB

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

28th March, 1984

Yamaha settles with Outboard Coherent will have an 80 per cent BY OUR FINANCIAL STAFF interest in the business, plus \$12.5m worth of redeemable preferred stock and certain royalty rights. GE OUTBOARD Marine, the world's biggest producer of outboard en-gines; has announced a settlement will hold the remaining 40 per cent and put in \$12.5m of cash. The world industrial laser market of its differences with Yamaha, the Japanese motor and leisure equip-ment group which is the second big-gest manufacturer of outboard mois still relatively small, with sales running at less than \$200m a year

# Standard & Chartered

1983 RESULTS

The Directors announce the results of . Standard Chartered Group for 1983 as follows: .

£million	£million
275.5 32.3 307.8	244.3 34.6 278.9
<u>39.7</u> 268.1	<u>36.9</u> 242.0
<u>.110.9</u> 157.2	97.8 144.2
43.5	30.2
113.7	114.0
(24.3)	(1.2)
89.4	112.8
14.8 28.7	11.9 23.1
45.9	77.8
77.1p	85.7p
	£million  275.5 32.3 307.8  39.7 268.1  110.9 157.2 43.5  113.7 (24.3) 89.4 14.8 28.7 45.9

DIVIDEND: The Directors will recommend at the Annual General Meeting on the 10th May, 1984, a final dividend of 18.5 pence per share, making a total distribution for 1983 of 28 pence per share. The final dividend will be paid on the 18th May, 1984, to shareholders on the Register on the 19th April 1984

on the 19th April, 1984. PJ, SPOONER Secretary rise in

profits

at Marui

Extract from Accounts at 31st December, 1983

	1983	1982
	£000	£000
Issued Capital	12,900	10,800
Retained Profits	12,809	11,279
Subordinated Loans	15,165	12,388
Deposits	508,197	581,637
Loans	368,673	375,540
Total Assets	561,519	631,605
<b>Profits</b> before Taxation	3,328	2,669
after Taxation	2,396	2,137

### **Japan International Bank Limited**

Shareholders

The Mitsubishi Bank The Fuji Bank The Sumitomo Bank The Tokai Bank The Nikko Securities **Daiwa Securities** Yamaichi Securities

107 Cheapside, London EC2V 6BR.



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81/s per cent. Bonds due 1989

Guaranteed by

United Biscuits (Holdings) plc (Registered in Scotland under the Companies Acts, 1929 and 1947)

Warrants

to subscribe 17,500,000 Ordinary Shares

United Biscuits (Holdings) plc

Morgan Grenfell & Co. Limited

Deutsche Bank Aktiengesellschaft Morgan Stanley International

Swiss Bank Corporation International Limited

The 25,000 Bonds of £1,000 each and the 17,500,000 Warrants constituting the above issue have been admitted to the Official Liat by the Council of The Stock Exchange, subject only to the issue of the

Bonds and the Warrants. Particulars of the Bonds and of the Warrants are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 18th April, 1984

from the Brokers to the issue: Rowe & Pitman,

City Gate House, 39-45 Finsbury Square, London EC2A 1JA

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Credit Suisse First Boston Limited

**Kredietbank International Group** Morgan Stanley International

Société Générale de Banque S.A.

Union Bank of Switzerland (Securities)

Limited

Banque Nationale de Paris

**Hambros Bank Limited** 

New Issue

Wood, Mackenzie & Co.,

62-63 Threadneedle Street, London EC2R 6HP 28th March 1984

These Bonds having been sold, this announcement appears as a matter of record only.

Primary Industry Bank

of Australia Limited

(Incorporated with limited liability under the New South Wales Companies Act, 1961)

A\$50,000,000

12%% Capital Bonds due 1989

Orion Royal Bank Limited

**Amro International Limited** 

Hill Samuel & Co. Limited

Banque Paribas

Banque Générale du Luxembourg S.A.

Mitsubishi Finance International Limited

The Nikko Securities Co., (Europe) Ltd.

**Swiss Bank Corporation International** 

Limited

Westdeutsche Landesbank Girozentrale

Deutsche Bank Aktiengesellschaft

### Mitsubishi Australia doubles loss **Marginal**

MITSUBISHI MOTORS Ausdecline of 10.9 per cent. tralla more than doubled its However, sales in the second tralla more than doubled its However, sales in the second net loss from A\$11.96m to half dropped by 15.3 per cent A\$24.57m (U.S.\$23.40m) in from the corresponding 1982 A\$24.57m (U.S.\$23.40m) in 1983 as its passenger vehicle sales slumped by 20 per cent and its share of a declining overall vehicle market was pared hack.

Turnover advanced by 4.15 per cent from A\$535m to 1982 to 41.810 with a 4 per cent from A\$535m to 1982 to 41.810 wit

ment sales department store, lifted consolidated net profits by 4 per cent to Y10.65hn (\$47.38m) for the year to December on consolidated sales December on consolidated sales of Y291.6hn, up by 6 per cent. Net profits per share were Y29.7I against Y29.93. Parent company pre-tax profits of Y20bn (up by 1.1 per cent). net profits of Y10bn (up by 4.1 per cent). and sales of Y284.4bn (up hy 5.4 per cent, were reflected in the consolidated achievement. On a parent company basis, Marui bas posted gains in both sales and profits for 21 consecutive years since it

for 21 consecutive years since it was first listed on the stock

Marvi managed to report an improvement in sales thanks to its efforts to expand the provision of loans and services such sion of loans and services such as tourism and insurance in line with the current consumer trend away from durable goods. In particular, loans for card holders and non-card holders for telephones and driving lessons were popular. The company's card holders increased to 6.05m during the year.

exchanges in 1958.

The company opened the The company opened the Tokorozawa and Kinshlcho stores in the year and four new service centres. Higher depreciation resulting from the opening of stores and higher interests costs both hit earn-

to make a 10 per cent free stock issue and to increase its annual dividend by Y2 to Y15.

The company expects sizeable growth in service areas such as consumer loans, insurance and tourism in the current year on the strength of the opening of two new stores and the expan-sion of the sales area in the Shibuya store. To meet vigorous demand for funds, the JAPAN'S Ministry of Finance (MoF) is actively considering a report from an advisory committee on the country's consumer finance business that calls for the unification of interest rates, the setting up of credit information centres, and the protection of the interests of company plans to issue either convertible bonds or bonds with warrants in overseas markets of V10bn to V12bn. for the unification of interest rates, the setting up of credit information centres, and the protection of the interests of

Consumer loans mainly to the one consumer to an analytic the expected to increase by 21 per cent to reach Y125bn in the year, and Marul expects double-digit growth in parent company pre-tax profits. the private borrower.

The MoF is considering establishing a comprehensive set of laws to govern banks, the unsecured cash lenders

### CII-HB and NEC to collaborate

TOKYO—NEC Corporation and CII-HB, a French computer maker, have agreed to collaborate in the production and marketing of computers and expect to conclude a formal agreement by the end of June.

CII-HB will be granted a licence to produce and market the NEC-developed "Acos

System 1000" series ultralargecapacity computer for 10 years. The two companies will also collaborate in regard to patents and software copyrights for all types of computers. NEC said CII-HB is scheduled

to begin shipments of the Acos computers early in 1986 with a sales target of about 70 units for the first five years.

The collaboration will mean

the establishment of a sales net-work for the NEC nitralargecapacity computers in Europe as well as the U.S.

NEC also signed a 10-year agreement with Honeywell last

Tuesday, under which the U.S. computer maker will sell about units of the computer over the five years starting in the latter half of next year.

March 1984

MARUI, Japan's largest instal-

Turnover advanced by 4.15
per cent from A\$535m to
A\$557.3m, but registrations for
the year dropped by 12.3 per
cent to 61.997 for a 10.9 per
cent share of total industry registrations which on turn fell by 9.7 per cent to 568,100. In 1982 the company had a share

On a half-to-half breakdown depreciation compared with a similar profit. Tax was minimal ix months was hetter for Mitubishi at A\$10.7m against Comsteel Vickers, the heavy of the loss, however, the final 1982 the company had a share six months was hetter for Mit-of 11.3 per cent of the 629.129 subishi at A\$10.7m against

ing, the latest loss reflected the costs of tooling-up for the local manufacture of the company small car, the Colt, with the interest bill searing from AS6.5m to AS11m. The under AS6.5m to AS10m. The under local for several years built—dropped from 51.848 in lying operating performance lowest levels for several years 1982 to 41.810 with a 4 per cent increase in registrations for imported light commercials to 20,187 holding the overall slide in sales.

On a half-to-half breakdown

of 11.3 per cent of the 639.129 subishi at A\$10.7m against total.

The company was holding its own with light commercial and passenger vehicles sales in the first half with its 10.5 per cent decline to 31.998 unit registrations being below the industry subishi at A\$10.7m against A\$13.86m for the interim period, a half-yearly rate of loss established in the closing six months of 1982.

The years loss is the worst Steel, has reported a combined since the A\$25.7m chalked up in 1977 when the company months to December.

operated as Chrysler Australia. The company, which is 38 per As well as the poor market cent owned by both Vickers of conditions and heavy discount-ing, the latest loss reflected the ing the current trading position

The profit was struck on sales of A\$1,43m and came after tax of A\$1,86m, depreciation of A\$3m and interest charges of

A\$2.04mi
In its last year to May 31.
Consteel produced a net loss of
A\$6.52m while in the six months to last June Vickers Australia produced net earnings of A\$1.61m, down by 24 per cent.

Drought hits

### Abu Dhabi insurer lifts earnings

THE ABU DHABI National Insurance Company (ADNIC) have met with in renewing their has announced profits of US\$22.86m for 1983, a 10 per cent increase on 1982's figure, and total assets of US\$130m, a 20 per cent increase. The company has issued a 30 per cent dividend. The company in London. It is 25 per cent dividend. The directors' report stressed the Government, and ance business in the UAE, which

The directors' report stressed the difficult political and financial conditions of the year, including the impact of the Souq al Manakh crisis on the UAE banking sector, as well as the difficulties that several com-

BY OUR TOKYO STAFF

exchange in the Emirates, the insurance value of the company's shares Emirates.

rates are set by the lenders and can, from the notorious Sarakin, be as high as 73 per cent—the ceiling set by the November

secured personal loans the MoF may be considering lifting the

maximum interest rate from 20 per cent to 30 per cent—still considerably below the Sarakin rates. This, officials believe,

The company was formed in 1972 and now has branches in Saudi Arabia and a subsidiary company in London. It is 25 per cent owned by the Abu Dhabi Investment Authority, representing the Government, and 75 per cent by some 500 individuals.

Although no share price is quoted in the absence of a stock exchange in the Emirates, the insurance business in the control of the significant of a new law to regulate insurance business in the UAE, which will be effective from 3 cm 23. The law stipulates that only companies which are 100 per cent UAE-owned can carry on the

sales at AECI

JOHANNESBURG South
Africa's largest chemical group,
AECI, posted attributable aftertax income of R1277m
(\$103.5m) in 1993, down from
R136.5m in 1992. The drop
pushed the company's 1983 pershare earnings to \$2.7 cents
from 88.4 cents, Mr. Gavin
Relly, the chairman, said in his
annual report.
Sales rose by 5 per cent to
R1.62bn despite 2 fall of 5 percent in domestic sales volume. cent in domestic sales volume. The 1983 dividend is unchanged

at 55 cents a share. Sales to the agricultural sector were sharply lower, partly because the recent drought in South Africa has seriously affected domestic demand for fertiliser. This problem was exacerbated by competition from sales of tires, which had been imported in 1982 by the Maire Board. Japan looks at consumer finance may drive some of them out of business. As a quid pro quo the ministry may loosen its controls over bank lending to Sarakin and credit sales companies, provided they stick to the new

Board:
Of 1983 inrnover, 27 per cent
came from the chloralkali and
plastics division, 36 per cent
from the explosives and fertiliser division; 13 per cent from
the polymer converter division,
and 24 per cent from other
operations.

kinds of lenders. Some centres, run by consortia of Sarakin and others, already exist and these should be opened up to all lenders, including foreign con-The chalman said he wel-comed recent assurances from the Minster of Economic Affairs that the removal of quantitative import controls on the plastics industry will provide South African manufacturers Finally the confidentiality of the information accumulated in with time to adapt to the new environment. AP-DJ the centres is also to be pro-tected by various measures."

### **COMPANY NOTICES**



instalment payment companies. The ministry's involvement in

this sector is a significant turn-round given its long established

"bands-off" approach to the consumer finance market. Last

#### FRIESCH-GRONINGSCHE HYPOTHEEKBANK N.V.

U.S.\$ 20,000,000 Floating Rate Notes due 1987

the unsecured cash lenders. In order to alkay the worry (Sarakin), and credit card and among banks of defaults on un-

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from March 23,1984 to June 25,1984 the Notes will carry an interest rate of 11 1/4 % per annum.

The interest payable on the relevant interest payment date, June 25, 1984 against coupon n°9 will be U.S.\$ 146.88 per Note.



Agent Bank KREDIETBANK S.A. LUXEMBOURGEOISE



### Kingdom of Denmark

U.S.\$ 100,000,000 Floating Rate Notes due 1988

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from March 22.1984 to September 24.1984 the Notes will carry an interest rate of 11 1/4 % per annum.

The interest payable on the relevant interest payment date, September 24.1984 against Coupon nº8 will be US\$ 14,531.25 per Note.



Agent Bank KREDIETBANK S.A. LUXEMBQUAGEOISE

INTERNATIONAL DEPOSITARY RECEIPTS REPRESENTING SHARES PAR VALUE 32.50 COMMON STOCK J. F. MORGAN & CO. INC.

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OFFICIAL NOTICE

FRAB-BANK INTERNATIONAL

U.S.E25,000,000 FLOATING RATE NOTES 1578-1985 According to the terms and conditions of the above mentioned Notes the interest rate applicable for the interest period of alx mouths beginning March 23, 1984 and ending September 23, 1984, has been sized at 11% % per

SANQUE INTERNATIONALE A LUXEMBOURG Societa Antonyme

NACIONAL FINANCIERA, S.A. NOTICE IS HEREBY GIVEN that the rate of interest for the period from 28th March, 1984 to 28th September, 1984 has been steed at 119,0 Ser cent ber accom.

SWISS BANK CORPORATION

### OVERSEAS PROPERTY

Secondly the report urges the formation of personal credit information centres to serve all

cerns the report says.



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MARKET SHARE

FORD IS about range is us range we emphoral we emphoral but an abovered but me diesel enginer di The absence of a from the fru of it a shapertant and a shapertant at thou rear was top fourtry leagues and in is 10 of the 15 is a fith position where diesel car per cent of total In Italy, Eu brees car rea where diesels ac is per cent. Fe so Ford has op priority for county, when to an will be in s

"We are try car diesels cassible because quick impact bit of a disapp design profitabilists been very stream of Europe sies and marke The diesel account for 30 p dealers total sal hunch tock o bellt up there. Mr Carrier re desei is the mos 1984. Brought

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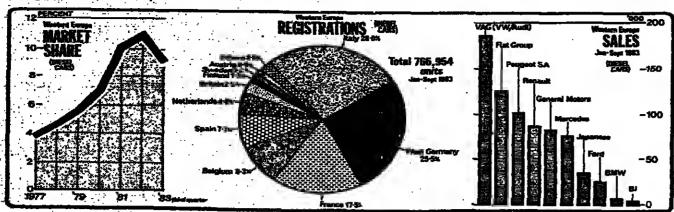
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New York Affiliated

Financial Times Wednesday March 28 1984

### Companies and Marketa INTL. COMPANIES & FINANCE



# Ford's small diesel car plugs gap in Western Europe sales range

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD IS about to plug a gap in its range by launching throughout Western Europe during the next few weeks small cars powered by i ed by its new 1.6

The ebsence of a small diesel car from the Ford line-up has cost it a share of some important markets. For important markets. For example, aithough Ford last year was top of the manufacturers' league table in four countries and in the top three in 10 of the 15 European, it is in fifth position in Belgium, where diesel cars take over 20 per cent of total sales.

In Italy, Europe's fourth-largest car market and one where diesels eccount for about 18 per cent. Ford is in sixth

So Ford has given Italy the top priority for the next three months, when the new diesel cars will be in short supply.

"We are trying to get as many diesels into Italy as possible, because they can make a quick impact on both our market share—which has been a bit of a disappointment—and dealer profitability, which has not been very strong in the past year." says Mr Bob Currier, Ford of Europe vice president, sales and marketing staff.

The diesel cars should

The diesel cars should account for 30 per cent of Ford dealers' total sales in Italy, and

a launch stock of 4,000 has been built up there.

Mr Currier reckons the small diesel is the most important new product Ford has to offer in manufacturing 1984. Brought into production the Dagenha at the cost of \$196m, with a planned output of 150,000 a for Europe.

Swiss francs. \*

year, the diesels are to be installed in Fiesta, Escort and Orion cars.

Ford expects that seven out of 10 diesel sales will be "con-

quest" sales, exptured from other manufacturers. Thus the new diesel cars could give Ford an extra 0.8 per cent of total Western Euro-pean car sales — a significant addition when only 1.6 percent-age points separated the top aix

age points separated the top aix producers in the 10.4m market last year.

The Volkswagen-Audi group is Europe's biggest diesel car producer, with 1982 sales of 317.000, followed by Fiat, 195.000, Peugeot-Citroen-Talbot, 142.000, and Renault, 119.000. Ford's American arch-rival, General Motors, entered the small diesel car business in 1982 and last year its Opel-Veuxhall group produced 98,869.

#### Automated equipment

Ford expects its diesel car sales in 1985, when output of the new unit will be at full stretch, to be split roughly as follows: 44,000 in France; 40,000 in West Germany; 35,000 in the UK; 33,000 in Italy; 17,000 in Belgium and 11,000 in the Netherlands. These totals Netherlands. Netherlands. These totals include sales of larger cars the Sierra and Granada-which use diesel engines bought from

Peugeot. Ford has spent over 70 per cent of the total budget for the new diesel on highly automated manufacturing equipment for the Dagenham plant in the UK,

Our customers have again substantially contributed to

to 5.3 billion Swiss francs, balance sheet total to

Balance sheet total

10.4 billion Swiss francs and net profit to 35 million

our growth during fiscal-1983; customer deposits increased

because space became available when the 105E and 122E petrol engines produced there were phased out of production after Ford's new CVH petrol engine facility at Bridgend in Wales

came into operation. The new diesel engines were developed with the help of KHD (Kloeckner-Humboldt-Deutz) on a one-off contract basis. No royalty will be paid to the West German group. Ford's own engineers were fully occupled with major improvements to its light commerciel vehicle diesels. Ford did not want to recruit more technicians, since chenges to engines are not made very

Mr Currier points out that no company can reelly judge just bow much growth can be ex-nected for diesel cars in West Europe. Progress in recent years has been fast-from under 4 per cent in 1977 to 11 per cent in 1982—but he dis-counts suggestions from enthustasts that diesel car sales might reach 20 per cent of the

However, Mr Currier says: The diesel market will be products. And it will grow as customers become more used to the modern diesel and learn that the newcomers are not

An important element in the future growth for Europe as a whole will be the development of the UK car market, the third largest in Europe, where

The industry can only guess what the impact will be when Ford, the market leader in Britain with a share of nearly 30 per cent, offers and promotes small diesel cars for the first

Some Ford of Britain execu of total Fiesta, Escort, and Orion sales. The larger diesel cars so far have been sold mainly as taxis and take no more than 3 per cent of total Sierra and Granada sales.

#### Improved consumption

The new diesel is expected to do best in its initial stages as the power unit for the Escort ven. When GM introduced a diesel to the Vauxhail Astra van range, it raced up to 45 cent of total sales.

Ford claims the new diesel can improve fuel consumption by up to 67 per cent in urban driving rondinons, and this conin running costs compared with petrol-engined versions of the same cars. Customers should be able to cover the premium charged for the engine in one year's motoring,

Shell UK has calculated that by using such vehicles in its fleet of 650 cars it could show a potential saving of £250,000 same oil company has also announced plans to extend its coverage in Britain of diesel pumps intended for the private motorist as opposed to commer-

# **1983-YEAR OF TEADY PROGRESS** WITH CUSTOME

The Commercial Bank of Kuwait maintains positive trend in growth and profits.

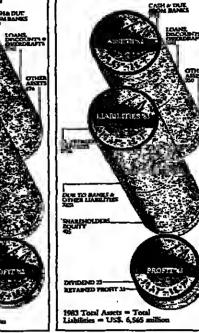
conditions during 1983, The Commercial Bank of Kuwait has continued its positive trend in profits and total halance sheet, and the development of its capabilities in key areas.

### **Profits and Dividends**

The Bank reported profits of US\$56.1 million, an increase of 4.7% over 1982. Total assets grew to US\$6,565 million, an increase of 8.4%. The balance sheet also reflected an increase in holdings of high-yielding notes and

A dividend of US\$22.6 million was declared, representing 18% on the nominal value of each share, compared with 121/2% in 1982. Shareholders' equity increased by 17% to US\$403.7 million including an increase in general and statutory reserves of 13% to US\$277 million.

Domestic Markets On the home front, the Bank financed several major investments, including electrical and gas utility projects, large housing developments, telephone installations, warehouse construction and projects for the petro-chemical industry. A number of



### FINANCIAL RESULTS AT A GLANCE

innovations, aimed at improving customer service were introduced. Notable among these were the new automated teller machine service, Auto Bank-the largest and most sophisticated network in the Middle East - which has won widespread consumer acceptance, and the new. teller terminal system which has greatly improved the

speed and efficiency of customer transactions.

International and Treasury Operations The Bank lead managed seven major syndicated loans and was co-lead manager, or a participant in a number more, mainly in corporate and OECD sovereign risks, and has continued to expand and

further develop its foreign exchange trading and money market dealings, with increased activity in international capital markets, concentrating primarily on top-grade floating rate instruments. A comprehensive portfolio has been assembled both of floating rate notes of top quality bank and sovereign risk, and medium-term certificates of deposit issued by first-class banking

#### New York Branch Opening

An application was filed in August 1983 to open a Federal Branch in New York City. This branch, which will be Commercial Bank's first international branch will open in mid-1984. Other possibilities for nternational locations are being explored.

#### Outlook The year ahead will see the

need for further major adjustments by the hanking community to changing world conditions. Our developments during 1983, both in consolidating the base of our activities and in innovation of our services allows us to face the future with confidence and determination.

Commercial Bank of Kuwait



### ABU DHABI NATIONAL INSURANCE CO.

### PAID UP CAPITAL U.S.\$32.4 MILLION

HEAD OFFICE: P.O. Box 839 Abu Dhabi --- U.A.E. Tel: 343171 Telex: 22340 ADNIC EM

OFFICE: 34/5 Leadenhall Street London EC3A 1AN Tel: 488 9741 Telex: 8951284 ADNIC G

### Balance Sheet at 31st December, 1983

Approved by General Assembly of shareholders held on March 26, 1984 in Abu Dhabi 1982 US\$ '000 US\$ '000 ASSETS FIXED ASSETS NET OF DEPRECIATION ..... 819 1,017 5,699 INVESTMENTS IN REAL ESTATE NET OF DEPRECIATION ........ 4,885 **CURRENT ASSETS** 26,491 ACCOUNTS RECEIVABLE AND PREPAYMENTS ..... 24,963 33,255 INVESTMENTS IN MARKETABLE SECURITIES ..... 32,564 40,860 CASH AND BANK DEPOSITS ..... 65,383 TOTAL CURRENT ASSETS 122,910 100,606 128,614 107,322 1983 1982 LIABILITIES AND FUNDS US\$ '000 US\$ '000 74,785 61,830 SHAREHOLDERS' FUNDS ..... 26,462 22,877 **CURRENT LIABILITIES** PROVISION FOR OUTSTANDING CLAIMS ..... 4,996 5.687 ACCOUNTS PAYABLE AND ACCRUALS ..... 12,641 12,063 DIVIDEND FOR THE YEAR ..... 9,730 4,865 TOTAL CURRENT LIABILITIES ..... 27,367 22,615 128,614 TOTAL LIABILITIES AND FUNDS ..... 107,322

- Total premium written during 1983 amounted to US\$108.54 million against US\$96.52 million
- Net Profit achieved has increased from US\$20.68 million in 1982 to US\$22.68 million in 1983. The figures shown have been translated from UAE Dirhams at US\$1 = UAE Dit. 3.7.
- General Manager: Wasef S. Jabsheh Chairman: Khalaf A. Al-Otaiba

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A NEAR £16m advance to £2.54m).

E88.76m in profits before tax for 1983 is reported by Recklit and Colman. The result begins to demonstrate the effect of work done and of expenditure incurred previously both in plant and operating improvements, the directors state. Investment in research and corporate interest and expenses. Investment in research and corporate interes development continues to pay £3.8m (£2.54m).

In the U.S. all food profit is being ploughed back into deve-loping a household product business. To sustain this thrust while generating sufficient cash to reduce borrowings and to improve the group's total performance and return to shareholders "is a measure of the strength of the company,"

corporate interest and expenses

After tax £38m (£30.49m) and minorities £3.5m (£2.87m), the net ettributable profit came out at £47.26m (£39.5m) for earnings of 38.14p (31.85p) per share. There are extraordinary debits of £7.39m (credit £0.18m).

The directors do not expect that the Budget statement con-cerning company taxation will have any substantial impact upon

Heavy investment in market-ing continued and this solid underpinning of major brands, of which the company has a large number, is an essential base for future profitable development.

Reckitt is committed to build-ing a bousebold products division in the U.S. but in the absence of suitable acquisitions—and it is still looking—Reckitt is plonghing its own furrow. So virtually all the profit generated by U.S. foods has goose into marketing the likes of "Bully" lavatory cleaner with the result that North America eccounts for the strength of the company. The directors have every confidence that the company will continue to make "considerable progress." They are raising the final divideod to 7.85p, which lifts the net total from 10.75p to 12.4p.

Group sales for the year came to £981m, against a restated £918.5m; the profit was struck after interest of £2.54m (£8.39m). By area the profit was split as to:—UK domestic £22.27m (£2.05m); UK export £9.37m (£7.96m); Europe £6.92m (£7.96m); Australasia and Asia £22.85m (£11.35m); Africa £18.5m (£11.35m); less corporation and subsidiaries are operating and subsidiaries are operating formany and encouraging results are interest and expenses £3.8m (£11.53m); less corporation and Sooth African and Sooth Af

### Clyde Petroleum's £10m profit

AFTER MOVING into the bleck at balfway, Clyde Petroleum has came to £2.1m, while the U.S. continued its upsurge and for the full 1983 year has turned in a pre-tax profit of £10.09m, against e loss of £774,000. The dividend is pushed up from 0.605p to 0.9075p net.

The directors describe 1993 at any 282 assets and investments.

The directors describe 1983 as and gas assets and investments. a watersbed year during which the company emerged as a strongly based oil and gas, exploration and production group. Turnover grew from E13.09m to £28.16m and operational profit from £1.55m to £7.7m before write-offs; these increases are attributable largely to the benefits now flowing from losses of discontinued operato the benefits now flowing from the City Investing and Amselco ecquisitions in 1981 and 1982.

Increases in production, especially in the U.S. and Ecuador.

There are extraordioary

ally in the U.S. and Ecuador.

The company started to receive income from the Buchan Field and over the year that gain on disposal of the non-oll

The directors say the increase in dividend reflects the oew earnings level achieved and is intended to establish a new base for future dividends. The new levels of corporation tax will be of substantial benefit and should belo Clyde to continued ernorth.

Payout of the oet production interest to the Buchan Field in May contributed 2.555 bbl/d to ao Increase in UK/U.S. oil production to 3,379 bbl/d, against 979 bbl/d last year. Cash flow from operations amounted to £21m and enavious a reduction of £8m in non-current debt and an increase in working expital of £5m, "placing

Clyde in a strong position for future growth iocluding the proacquisition of Wytch By the year-end shareholders' funds bad risen from £48m to £66m.

### **British** Aerospace turns in £82.3m

TRADING PROFITS of British Acrospace were little changed in 1983 at £112m, compared with fil28m previously, on sales shead from f2.05bn to f2.3bn.
At the pre-tax level, the group

made profits of £32.3m, as egainst £15.3m losses to 1982 which bowever, incloded an ex-ceptional provision of £100m in respect of civil aircraft pro-This major provision was for

to cover the problems of more than just one year. In 1983, the group used up £13.7m and although things are improving, it remains a very slow market. The beard has concluded that the balance is still necessary and will meet all group needs in the foreseeable future.

There was no tax charge for the year (£7.8m) and earnings per 50p sbare came out at 41.1p (11.5p losses) on a net basis and
45p (7.9p losses) on a net basis and
45p (7.9p losses) oo a nil distributioo basis. Excluding the exceptional item, 1982 earnings
were 38.4p net or 42.1p nil.
The final dividend for 1983 is 5.6p raising the net total payment from 8.45p to 9.1p per share—an increase of 7.7 per

ties of civil and military aircraft and support services £118.2m ties of civil and military aircrait and support services £118.2m (£115.6m) end guided weapons systems and spece £66.2m (£55.8m), less comoany funded research and development of £38.7m (£42.1m) and reorganisa-tion costs £33.7m (£16.5m). tion costs £33.7m (£16.5m).

The board says that overall, 1983 was a good year and there are many reasons to be optimistic for the future. Steps already

tion.
Outstanding order book at the eod of 1983 was valued at £4.91bn Major decisions on the A320 end ATP bave been made and the board says the group can concentrate oo building to time

taken mean the group is in even better shape to meet competi-

and to a competitive price; and on selling both these and other civil aircraft. civil aircraft.

In military aircraft, the group
is deeply tovolved with the proposed European freighter aircraft and intends to play a major

part in its development.

The dynamics side is a rapidly changing and advancing activity asvelop new, products.

The board looks for an even greeter contribution from the missile and space activities.

See Lex and to keep np with competition, the group has to invest to R and

# Bowater at £68m: plans demerger

PRE-TAX profits of Bewater Corporation fell by £4.2m to £68.2m in 1983, although secondhalf results showed an improve-ment of some two-thirds over the first. The dividend for the year is unchanged at 7.75p net, with a maintained final of 4.25p. The groop is to make a rights

issue to raise some film after expenses as the first phase of complex set of proposals leading to the demerger of its present North American activities later this year. The pro-posals include financing opera-tions in both the UK and U.S. designed to start each of the new North American and Inter-national groupings on a secure financial basis

The rights issue, which has been underwritten, is on a one-for-eight basis at 215p per share. It is not conditional on the rest of the proposals and the before the next phase com-

The board says the rights proceeds will strengthen the existing capital base of the organisation and put it on a sound footing to proceed to the

Bowater's improved second-half results were helped by firmer markets for its North American pulp and paper opera-tions. North American profits, however, fell from £83m to £54m in the year. Profits of group businesses in the UK and other areas continued the trend evident at balfway and were virtually double those for 1982. Overall trading profits were marginally lower at £104m

HIGHLIGHTS

Lex looks at the complicated financial restructuring by Bewater which took the market by surprise yesterday along with its better than expected 1983 results. The column then moves on to examine the remarkable recovery of Delta Metal which was accompanied by a dividend increase after last year's eccentric cut. Finally Lex comments on the latest results from British Aerospace where lower margins have removed any benefits of lower launch costs leaving the market still uncertain as to the long-term promise of the civil aviation programme. Elsewhere, among a host of company news, Reckitt & Colman produced full-year profits well up to expectations, leaving the City talking of £105m to £110m for the current year.

(£105m). Turnover improved from £1.57bn to £1.62bn. Net ettributable profits, after tax of £12.6m (£27.5m) and minorities, rose by 33 per cent to £40m (£30.2m) representing earnings per share of 24.7p (18.6p) before extraordinary stems.

Extraordinary charges of 1952m (54.6m) cover losses expected to be incurred in achieving the sale of the Corner Brook mill in Newfoundland; in making provision to reflect the fair going concern value of Bowater's United Kingdom Paper Company; and in provid-ing for the completion of its planned programme of disposals. The board and its advisers have completed an extensive strategic study of the present organisation, with the object of maximising profitability and opportunities for further development. They have concluded that the future interests

of both the group and share-holders would be best served by separating the present group into two independent listed

integrated group of newsprint, integrated group of newsprint, coated paper and market pulp operations in North America, together with their associated timberlands. This group has operated with considerable autonomy for more than a decade. These interests will be beld by Boweter Inc (formerly Bowater North America Corp) for which a listing will be applied for on the New York Stock Exchange.

The other company, to be

The other company, to be known as Bowater Industries, will compries Bowater's international activities providing supplies and services to industry, producing a number of branded products and making a range of more specialised papers.

The U.S. Issue is expected to raise US\$130m.\$160m (£90m £111m) before expenses, depend ing on market conditions. It will consist partly of an issue of new common stock and partly of the sale of a proportion of the group's existing holding in Bowater Inc. In order to qualify for tax-free demerger treatment. total stock offered will not exceed 25 per cent of the Bowater Inc share capital, as enlarged by the issue of new

Bowater Inc will use the pro-ceeds of the issue to purchase. Bowater Canadian from the parent company and to pay-future licence fes on export pulp sales. It is hoped that coud-tions will allow the U.S. issue to

proceed in May.

The proposed demerger will involve the distribution of Bowater Inc common stock in ordinary holders in the group pro rata to their existing holders. ings. It is expected that the demerger will become effective by early August this year.

The board believes that the value of dividends received by shareholders from the two companies in the 12 months to India. panies in the 12 months to July chairman and managing direct and Sir John Greenbordugh w

### Standard Chartered rises by £26m to £268m

debts to £134m pro-tax profits of Standard Chartered Bank edvanced by £26.1m to £268.1m for the 1983 year.

An increased final dividend of 18.5p (17.8p) lifts the net total payment from 27p to 28p per £1 share on the enlarged share capital—at least 27p had been fore-

Tax for the year accounted for £110.9m (£97.8m) and minorities £43.5m (£30.2m).

Below the line extraordinary debits totalled £24.3m (£1.2m). Arising from Budget changes the directors decided to make full provision for deferred tax on UK equipment leasing and con-sequently, a charge of £36m was tocluded in the extraordinary

from the South African sub-sidiary, due mainly to a strong recovery in the consumer finance operation, and from Union Bank in California. Operations in Hong Kong ex-perienced a particularly difficult year, although a profit recovery was evident towards the end of

In the UK the Treasury and Eurocurrency activities again advanced to higher profit levels and Chartered Trust moved back into profit. The UK commercial banking branches, bowever, bad another disappointing year. The acquisition of MAIEL in February 1983 contributed to a "sizeable increase" in the profits from merchant banking.

The effect of exchange rate movements on the profits of overseas operations was almost neutral, with the benefit of a strooger U.S. dollar being counterbalanced by devaluation against sterling in certain countries in Africa

comment

a sum intended to take care of in less producing an liabilities on existing lessing further development is too tax structure takes hold. On the group's main the other hand, earnings have Shares 548p (up 3p).

creased by \$4.6bn to \$28.9bn—
approximately 22 per cent of the
increase related to the strength
of the U.S. dollar against
sterling.

Earnings for the year were
down from an adjusted 85.7p to
77.1p per share.

The provisions for had and
doubtful debts were made up as
to specific £107.7m (£69.8m) and
general £26.2m (£13m). The
directors say that after several
years of recession, corporate
years of recession, corporate
problems in many countries intreased further over 1983 and
this was reflected in the specific
manufacture for the specific
specific and general. Having
avoided the direct impact of the
specific and general. Howing
avoided the direct impact of the
this was reflected in the specific
minerate further over 1983 and
minerate The nettle of provision for numbers on the branch-banking deferred tex has been grasped pal would be welcome. But by Standard Chartered, to the Standard is beginning to see tune of £38m below the line — some returns on its investment a sum intended to take care of in fee-producing activities—

# **DELTA GROUP**

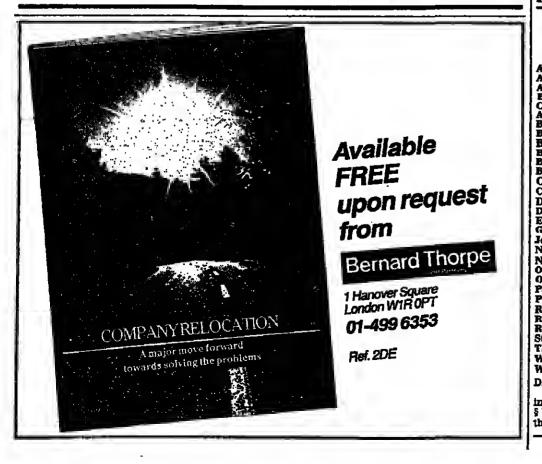
1983 Results in brief

electrical equipment, fluid controls, metals, services to the resource industries.

	1983	1982
Turnover	£512.8m	£508.0m
Profit before taxation	£31.8m	£13.9m
Earnings per share	13.0p	3.4p
Ordinary dividends per share	3.75p	3.40p

An	alysis of tu	rnover an	d profit before taxation		
	Turnover	Profit before taxation		Turnover	Profit before taxation
	£m	£m		£m	
By activity:		-	By area:		
Electrical equipment	230.3	16.3	UK.	439.7	27.6
Fluid controls	149.7	10.6	Africa	88.6	7.6
Metals	156.0	6.5	Australia & SE Asia	67.8	2.6
Resource services	106.7	6.4	North & South America		2.5
Corporate finance	100.1	(10.0)	Western Europe	25.3	1.3
· ·		(10.0)	Corporate finance		(10.0)
	642.7	£31.6		642.7	£31.8
T					
Less: inter-group and related companies	129.9		Less: inter-group and related companies	129.9	
	£512.8			€512.8	
	£512.8			£512.8	

Copies of the annual report available after 19th April from The Secretary, Delta Group p.l.c., 1 Kingsway, London WC2B 6KF.



A CONTRACTOR OF THE PROPERTY O

### Record £4m for Brent Chemicals

Brent Chemicals International quarter. At present, the group 50 per cent on capital employed tade good beadway in 1983 is well positioned to benefit from and 15 per cent on sales while ith sales, profits and earnings improved economic conditions. per share all appreciably higher than the previous year.

The directors intend to main-tain the group's basic strategy

Net interest charges for 1983

# Norfolk Capital raising £3.2m

Norfolk Capital, the botel group controlled by Lady Joseph, widow of Sir Maxwell Joseph, is raising £3.2m through a seven-for-two rights issue of 66.4m 5p shares at par.

The group also reports that it returned to profit to the year to 5eptember 1983 making £55,000 pre-tax compared with a loss of £396,000. Its trading profit rose Nfrom £48,000 to £701,000. The directors bave declared a same again net dividend of 0.2p net, and propose to pay not less than 0.2p net on the enlarged capital in the current year.

Norfolk Capital, the botel diture and ebanges to manage meet in the last couple of years. A marketing strategy of offering A marketing strategy of offering mer season ahead for the botel at rights issue to improve the balanco sheet, reduce toterest charges, and prepare for the of some £3m. The botel was of £396,000. Its trading profit rose directors bave declared a same again net dividend of 0.2p net, and propose to pay not less than 0.2p net on the enlarged capital in the current year.

Norfolk Capital bas undergone

Norfolk Capital bas undergone
The Royal Court is now open
period of heavy capital expenand achieving good occupancy

DIVIDENDS ANNOUNCED

DIAIDE	ANNO	UNCE	D		
	Current payment	Date of s payment	Corre- ponding div.	Total for year	Total last year
Imerican Trust	. 1.5	May 14	1.35	2.5	2.35
Atlaotic Computers		May 24		1	
Attweedsin	1	July 31	0.67*	_	2.33*
Baltic Leasingin	E īt	May 4		_	1.87
Baltic Leasingint	. 3.5	May 21	3	-	9
rthur Bellin	1.4	June 1	1.25•	_	4.10
Semrose	- 6. <del>6</del>	May 24		11	10
Booker McConnell	- 2.65	July 2	2.25	4.3	3.75
Bowater	4.25	July 6	3.5	7.75	7.75
Brent Chemicals	. 22		1.9	2.6	2.5
British Aerospace	- 5.6		5.2	9.1	8.45
British Carlot	1.1	July 31	1.		2.63*
Cape Industries	. 3.9		3.9	5.6	5.6
lyde Petroleum	. 0.91	May 3	0.61	0.91	0.61
elta Group	. 1.93	July 2	1.58	3.75	3.4
ufay Bitumastie	1.6	Mey 15			
quity and Law	17.5	July 2	13.5	22.5	18.5
rampian Hidgs	3 3	July 2	3	4.5	
ohnson Group	9.45	Aoril 26			4.5
MW Computers ,	. 3.5t			12.42	10.8
orfolk Capital		May 25		5	4
cean Wilsonsint		_	0.2	0.2	0.2
		==	0.75	-	2.95
ctopus	. 6	May 31	_	9	_
arambe		1ml e	0.5	0.95	0.8
ressaeint		May 21	0.35	_	1.85
leckitt and Colman		_	6.6	12.4	10.75
licardo Consulting int		April 13	0.88+		2.5=
Cohan Group	. 6.9		69	12.75	
tandard Chartered	. 16.5	May 17	17.8	28+	27
harsis¶			3	6	3
V. A. Tyzackint	. 0.5	May 23	nil	_	0.4
	0.5t		0.08	0.5	0.08
lividends shown peoce p Equivalent after acreased by rights a	nd/or a	consistion	p Issue.	+ n-	se stated. capital
Unquoted stock.	Gross th	PBUShout	l In		
roughout.		** ARE DOUG	11 111	Irish	currency

The latest valuation of properties at September 30 1983 resulted in a surplus of £2.08m. Adjusting for the estimated oet proceeds and the number of sbares in issue following the rights, the pro-forma net tangible assets per share of the group at September 30 were 17.4p.

Yesterday its shares rose ip to close at 66p.

### Atlantic Computers up to £5.2m as sales soar

Shares issued as part con-sideration for Lion Systems

Developments do not rank for 1983 dividends. Earnings per 10p share moved up sharply from 9.95p to 19.49p. Net assets per share improved from 45.25p to 52.41p.

from 45.25p to 52.41p.

Commenting on the first quarter Mr Foulston says that the increased level of activity to UK and overseas computer systems operations has been sustained and some large systems orders have been signed.

The return on capital employed was close to previously stained levels, the return on sales improved and productivity and technical innovation will in terms of sales and profit per person also tocreased.

On the back of a £3.55m rise in turnover to £55.14m profits of marketing in turnover to £55.14m profits of a record £4.05m.

From earnings of 5.6p (£5p) net by an increased to £30.00 in the many countries where it is being raised by 12 per cent to 28p (2.5p) net by an increased in the group's partial of 2.2pc.

The return on capital employed was close to previously attained levels, the return on sales and profit per passed and productivity and technical innovation will enable it to fulfil specific needs.

Organic growth by this means of £125m compared with £1.63m, compared with £1.63m, after deducting minorities of £129.00 (£94,000) and extragence tax advanced from a record £4.05m.

From earnings of 5.6p (£5p) net by an increased find a first continued to achieve the group's per lop share the divideod total is being raised by 12 per cent to 28p (2.5p) net by an increased find of 2.2pc in the many countries where it is being raised by 12 per cent to 28p (2.5p) net by an increased find of 2.2pc in the many countries where it is being raised by 12 per cent to achieve the group's long-standing performance standing of £30.000 to £1.2mc while UK is also planned to continue the drive to achieve the group's reduced by £508,000 to £374,000 and extragence of £125m (£107m).

The results were achieved in the group's back of a £33.5m rise in the group's back of £125m (£107m) and extragence of £125m.

The compared with £1.63m, and £100m, this find the group's position of £125m of £125m (£107m) and extragence of £125m of £125 to contribute to these figures, marks the first step of a diversification away from commuter leasing. With net cash of £9.5m under its belt, Atlantic has plenty of scope to shop for another related business and continue its overseas expansion. Analysts are looking for around £9m before tax this time-including perhaps £2.2m from Lion—which puts the shares on a multiple of 15, assuming a minimal tax charge,

t sustained and some large systems orders have been signed.
Atlantic Medical has already cootributed to the group's first quarter and is well shead of budget projections for the first weak's issue of local authority half.

Lion Systems' product range has been substantially augmented with the appointment of Lion as exclusive UK distributor The bonds are issued at par and of DCA data communications networks witching equipment.

Yearlings

The interest rate for this weak's issue of local authority bonds is 94 per cent, up one-eighth of a percentage point from last weak and compares with 103 per cent a year ago.

Lion as exclusive UK distributor The bonds are issued at par and of DCA data communications networks witching equipment.

### The Ashdown Investment Trust **Public Limited Company**

Managed by J. Henry Schroder Wagg & Co. Limited

The Annual General Meeting was held at 120 Cheepside, London EC2 on Tuesday, 27 March, 1984.

The following is a summer	y of the Report by the Direc	tors for the year ended 30 No	Wember, 1983.
		1963	1982
Total Revenue		21,393,247	£1,379,612
Revenue after taxation ar	nd expenses	<u>£ 751,702</u>	£ 767,635
Earnings per Ordinary Sh	tre	6.830	<u>6.98p</u>
Ordinary dividends for the	year net perstare	7.00p	690p
Net asset value per 25p O	rdinary Share	426.0p	<u>318.3p</u>

Copies of the Report and Accounts are available from the Secretaries. J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 80S.

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27/28 Lovat Lane

### **Delta Group surges** to £31.8m with better UK margins

esday March &

surplus higher at £35,11m (£23m). The taxable result was

enhanced by a cut in interest charges to £9.99m (£13.84m) and an increase in related companies profits to £5.52m (£4.44m)—other income added £0.19m (£0.31m). Rationalisation and andurance of £5.32m (£0.31m). Rationalisation and redundancy costs of £3.3m (£4.5m) have been charged. An increase in the final dividend from last year's reduced 1.58p to 1.82p lifts the total payout to 3.75p (3.4p).

Lower copper prices in the second half partiy offset the benefit of metal stock profits to interim results.

Electrical equipment, the largest segment of the company's business, had a mixed year with continued good progress in switchpear and accessories but cables suffered from severe pressure on prices.

In finid controls, building products and gas controls had

products and gas controls had a much better year, while the related companies in this area also performed strongly. Metals improved due to increased effi-

BETTER MARGINS in UK clency but demand remained operations, together with higher profits from overseas activities. Resource services continued in at Delta Group from 113.91m in 4251.85m, while demand in the UK remained patchy throughout 1983, profits advanced by 68 per cent to 127.83m, against 116.55m, on a modest rise in turnover of 21.39m to 5439.68m. Overall, group turnover rose from 5500m to 5512.78m and gross profits advanced by 110.77m to 4110.14m. Distribution costs and administration expenses. Fook 574.03m (19.32m), leaving the operating surplus intered at 136.11m (19.32m), equal to earnings per share of 139.26m (2.32m). Extraordinary credits added of 2.71m (4ebit fl.32m) and 52.71m (4ebit fl.32m) and

from £3.4m to £2.61m.

Tax absorbed £12.47m (£9.52m) to leave a net group profit of £19.36m (£4.39m), equal to earnings per share of 13p (3.2p). Extraordinary credits a d d e d £2.71m (debit £1.32m) and dividends will absorb £5.46m (£4.85m).

There was a cash inflow £13.3m.

period of restructuring and the resulting profit recovery, the group is now able to devote more management time to promoting the growth of its four core businesses—electrical equipment, fluid controls, metals and resource services—and to the exploitation of the opportunities they present.

### **Octopus Publishing** advances to £6.3m

IN ITS first results as a fully-listed company Octopus Publishing Group has reported a 31 per cent increase in pre-tax profits, from £4.83m to £6.33m, for the year 1983.

The company received a full quote in April, and the results include those of the Brimax companies from November, when acquired by Octopus.

The directors recommend a final dividend of 6p, to lift the total to 9p. Tax absorbed £2.44m (£1.51m) and there was an extraordinary debit of £2.52,000, mainly related to the costs of the floation. The company distributed £1m in dividends, against £291,000 and retained £2.64m (£2.34m). Earnings per share are shown as \$5.5p (30.3p); diluted, 24.4p (20.9p).

Turnover was up from £30.75m

dividends will absorb 23.48m (£4.95m).

There was a cash inflow £13.3m.

The directors say that in the UK the early months of 1984 to the conditions from the latter part of 1983 with demand for electrical equipment and fluid controls at reasonable levels and a slight improvement in metals.

There are still few signs of recovery in those sectors of the Australia and South African economies in which Deita operates. Accordingly, overall demand for resource services remains low.

They add that following a long period of restructuring and the resulting profit recovery, the group is now able to devote more management time to propose the control of the confidence of Mr Paul Hamly, chairman, at mid-way. He says the current year has started encouragingly, with all UK companies working on expanded programmes. Order levels at home and overseas are higher than last year.

Octopus is involved in a joint publishing vanture with Habitat/ Mothercare, and recently made an unsuccessful bid to acquire W. N. Sharpe, the greeting card manufacturer.

Net profit on a current cost hasis was £3.7m (£3.27m).

# Booker leaps 30% to £22.1m and pays more

to 12.08p per 25p share and an increased final dividend of 2.65p (2.25p) raises the net total by 14.7 per cent to 4.3p (3.75p).

Commenting on the pre-liminery results Mr Michael H. Caine, the chairman, says the main activities—agriculture, food distribution and beaith products —in total doubled their profits of the previous year.

In food distribution, the direc-tors expect in see further recovery in wholesaling, more progress in Budgen and the first benefits from the Bishop's acquisition

benefits from the Bishop's acquisition.

Health products should produce another strong advance in the UK and there should be some improvement in the U.S. Shipping will continue to earn acceptable profits and the authors sector should again have a good year. implementing the policy of con- a good year.

BOOKER McCONNELL, the international agriculture, food and health products group, lifted activities where group assets now and health products group, lifted its pre-tax profits to £22.im for 1983, an increase of 30 per cent. In the current year agriculture is expected to maintain its expected to maintain its expected to maintain its interest charges for 1983 were interest charges for 1983 were or 1982's £17m.

Turnover for the 12 mooths rose by 6; per cent and topped £1hn for the first time at £1.03bn (£27m) and continued in 1982 and there will be the benefit of e full year with 50 per cent of New York-hased Earnings expanded from 9.97p to 12.08n per 25n charge and agriculture, food distribution ceeds of the recent investment sales will virtually eliminate the group's net interest charge until liquents £24m (£2m); spirits and the virtually eliminate the group's net interest charge in these current investment sales will virtually eliminate the group's net interest charge until liquents £24m (£3m); engineer-interest charges for 1983 were cut from £7.5m to £44m.

At year-end there was a net surplus of funds of £14.7m, compared with net borrowings of £12.1m at the end of 1982.

In food distribution ceeds of the recent investment sales will virtually eliminate the group's net interest charge until liquents £24m (£2m); spirits and (£2.2m); spirits and (£2.2m)

Mr Caine says plans are being implemented for acquialtions in egriculture and health products. He adds that the group has the resources of cash, knowledge and proven management to provide real growth in these areas and in food distribution.

A divisional hreakdown of group pre-tax profits shows: food distribution agriculture—Ibec before April 1 well last year, an and from April 1883 as a sub-

On the face of it, Booker Mc-Connell is succeeding in present-ing a more profitable and more clearly defined imege to the world. But this remains a diverse group with several problems lurking beneath the surfece. The food distribution division did well last year, and there should be more to come from better cost control and marketing and

the purchase of the Bishop's group. But in agriculture the galps were largely due to increasing the stake in Ibec—this year Booker must look for real improvement in performance. Health preducts did well in the UK—but made a loss in the U.S.—and the elimmed-down engineering side is expecting a sharp fall in profits. An important question will be bow Booker spends the £40m expected from the sale of its spirits and liquers business to Allied-Lyons. It will bave to choose its acquisitions wisely to restore the record and reputation it noce bad. Immediate prospects look well discounted in the share price of 114p, up 2p. About £29ra pretax looks possible, giving a p/e tax looks possible, giving a P/e on actual tax basis of between

### Equity & Law Life lifts dividend

A TOTAL distributable surplus for 1983 on its long-term funds of £48.16m is reported by Equity and Law Life Assurance. The shareholders' entitlement, after allowing for tax relief on geoeral annuity and pension policies, amounted to £4.26m—more than the £3.49m profit in 1982.

Other distributable earoings rose from £240,000 to £280,000, so that totel profit for the year increased by nearly 22 per cent from £3.73m to £4.54m.

The Society is lifting its dividend of 1983.

The share price improved 22p to 738p on the results yielding to 738

### Remedial action benefits Grampian Hldgs. profits

PROGRESS WAS achieved in all £539,000 (£440,000). ongoing activities at Grampian
Heldings in 1983, and taxable
profits emerged at £1.45m, more
than trebling last year's £425,000.

The results reflect the shown as climbing from 1.22p to than trebling last year's £425,000.

"The results reflect the anticlopated improvement as a 1.41p. consequence of rationalisation,"
says Mr D. C. Greig, the chairman says that signs are encouraging man of this industrial bolding in pharmaceuticals, but transport

man of this industrial bolding in pharmaceuticals, but transport goods will not be in evidence until the current year.

Turnover declined from £58.07m to £45.58m but operating profits rose to £1.99m, against £227,000.

£865,000. Taxable profits were struck after central costs of £4.91m), to leave an stiributable profit of £338,000 (loss £4.72m)

### Beazer more than doubled at £4.8m for first half

Control of Banks

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MORE THAN doubled turnover and profits were achieved by C. H. Beazer (Holdings) in the six months to December 31 1983, and the net interim dividend is stepped up from 39 to 3.5p per 10p share.

First-half turnover climbed from £27.26m to £60.84m and pre-tax profits reached £4.31m, against £2.25m before. The directors say the year is now well advanced and they report a continuation of satisfactory trading with turnover running at an enhanced level.

Providing circumstances allow.

at an enhanced level.

Providing circumstances allow, they would hope to increase the final dividend in accordance with the company's progressive distribution policy. Last year, a final of 6p was paid on record film (£3.86m) profits.

During the half year all group divisions reported satisfactory trading, except the manufacturing activities of the engineering side.

Half-time earnings per share the first property development, building materials, engineering, plant

Comment

At times in the past, Beazer looked like turning mice a rather scrappy conglomerate. It now seems to be reverting to its roots. Acquisitions lately have been concentrated in the twin reas, of househullding and building materials; this year, the company looks to build some 2,000 new houses on its own account, plus another 500 for local anthorities and housing associations. It is also now the UK's fifth largest brick maker, with a group for the full year should materials, engineering, plant property development, building materials, engineering, plant sales and hire, contracting, waste disposal and specialist services.

The company is still experiencing difficulties in its engineering manufacturing acti-

From Lord Erroll of Hale's

a pretax profit of £68.3 m,

better than looked achiev-

able in the early months of

the year. Our second half results showed an improve-

showed very strong growth, continuing the trend we

This better balance in our activities is the product

of a long period of reorganisation and adjustment

throughout Bowater. It has also produced new

opportunities and placed us in a much better

ment of two thirds over the first, helped by firmer

markets for our North American pulp and paper operations. However, the combined results of our

other businesses — our international group —

saw last June and contributing nearly half of the

overall trading profits for the year.

not quite reaching the 1982

"We completed 1983 with

statement in the 1983

result but considerably

Annual Report



prises the processing of a tuil range of fresh meat products for sale to hotels, restaurants and steakhouses. Application has been made to the Council of The Stock Exchange in the whole of the made to the Council of The Stock Exchange in the whole of the issued Ordinary Share Capital of the Company for the grant of permission to deal in the Unitstad Securities Market. A proportion of the shares being placed is available to the public through the market. It is emphasised that no application has been made for these securities to be admitted to listing. Particulars of the Company are available in the Extel Unitstad Securities Market Sarvice and copies of such perficulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 11th April 1984 from:

CAPEL-CURE MYERS

### Granville & Co. Limited

Telephone 01-621 1212

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<u> </u>				Gross	Vield.	P/1	Fully
1963-84			-		1 2	Actual	
	Company		Change		5.0	7.4	9.7
High Low	Lse. Srit. Ind. Drd	127	-	6.4			0
		140	-	10.0	7.1	18.6	18.6
158 117 /	draprung Group	65	- 1	6.1	8.4		10.0
78 62 4	Armitage & Rhodes	29	_				~
38 21 /	Attitude & Micore	322	-	7.2	2.2	13.1	26.7
322 1415	Berdon Hill	57	_	2.7	4.7	10.4	11.1
	ray Technologies	200	~	5.0	2.5	4.5	8.8
200 197 C	CL Drdinery	152	_	15.7		_	_
152 121 C	CL 11pc Conv. Pref.	440	=	5.7	1,3	_	_
440 100 C	erhorandum Abrillatves	103	_	17.6	17.0	_	
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80 45	nd. Precision Castines	48x		17.1	4.7		
80 45	ais Conv. Pref	365×	-	4,5	3.8	e.2	12.1
308 134 1	ackson Group	112	_		4.6	13.8	14.0
121 61 J	smes Surrough	246	. =	11.4	1.1	28.0	
248 189 J	Ainihouse Holdine NV	372	+ 2	4.0		12.2	2.2
372 275 N	WIUINONZE MOIRING	105	- 1	20.0	16.0	6.8	7.1
	obert Jenkine	59	_	5.7	6.7		7-1
74 59 8	cruttons "A"	61	- 1	2.9	4.8	~~	-
120 .81 7	ordey & Carliels	437	_	_		8.8	6.1
444 OPE T	marian Holdings	18	_	1.0	6.5	11.8	17.1
26 17 U	inlinck Holdings	83	_	8.8	8.2	7.3	8.7
TT 11 77	Alexander	Q3		45.4	70	3.8	7.5

# BOWATER

# **Bowater Corporation announces** profits and plans for the future

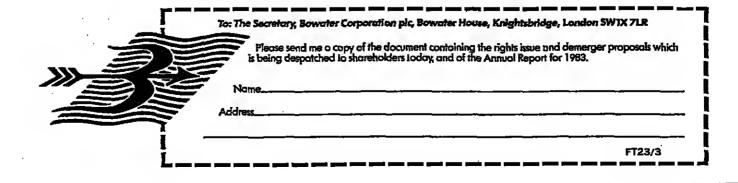
### FINANCIAL HIGHLIGHTS

	1983	1982
North America:	£	m
Turnover	587	555
Trading profit	54.5	83.2
United Kingdom, Europe,		
Australia and Far East:		
Turnover	1036	1011
Trading profit	49.5	21.8
Profit before taxation	68.3	72.5
Profit attributable to shareholders	40.0	30.2
Earnings per ordinary share (pence)	24.7	18.6

position to exploit them: We have, therefore, announced a complex package of proposals, which we believe to be in the best interests of the business. its employees and of its shareholders. On completion of these proposals, members

will hold shares directly in both our North American group and our international group of businesses, each of which will be listed in the capital markets which best suit its needs.

The proposals include financing operations in both the United Kingdom and the United States designed to start each of the two new groupings on a secure financial basis. We propose to raise £40 m by an offer of rights to existing shareholders and to follow this with a public issue of shares in our North American holding company to new investors in America."



# Arthur Bell expects to be 'well ahead' this year

ing the current year's profit from existing interests to be "well ahead " of the £31.27m reported for the year ended June 30 1983 A full review has still to he completed of Gleneagles Hotels and Wellington Importers for this year, but both recently acquired groups are expected to make a "positive contribution" for the six months to June 30

tha six months ended December 31 1983 group profit went ahead from £17.56m to went anead from £17.50m to £19.06m (some £18.7m was inti-maled in January) with Scotch Whisky accounting for £19.3m (£17.45m), glass containers loss £285,000 (profit £106,000) and transport £74,000 (£12,000). In

Reporting on the half year chairman Mr R. C. Miquel says bome ssles turnover of whisky was £114.13m and sales volume was similar to that achieved in the period a year ago. Export turnover was maintained at

Sales in bome and export markets for the start of 1984 have been in line with the equivalent months of last year. In the six months to June profits from whisky are expected to match the comparable files. At Canning Town Glass there were redundancy payments of £200,000 charged in the loss. The company is now getting benefit from a price increase of late

transport division has divisional gained from the elimination of flattered the performance of the oblvous judgment as yet uneconomic ectivities and it will whisky business by attributing emerging hotel strategy.

BOARD	<b>MEETINGS</b>

TODAY	Beckman (A.)		
Interime: A.S. Electronic Products,	Druck		
Ban Balley Construction, Sinabird	Kniamazoo	Apr	
Confectionery, Ferry Pickering, Park	Mainms1	Mer	30
Place Investments, W. Tyzack Sone end	Finals—		
Turner,	Arcoelectric	Apr	17
Finale: Aurore, Babcock Inter-	Associated Book Publishers	Apr	4
ational, Arstannia Arrow, R. Cert-	Associated arillsh Ports	Apr	5
wright, Charterhouse Petroleum, OAG,	aristol Oil and Minerals	ME	29
astern Produce, Forward Techsology	Campari International	Apr	12
ndusirias, Cacil Gee, Gibbs and Dandy,	English National Investment	Apr	24
CA Orilling, Ladbroks, Legal sed	Expanse Interneticasi	Apr	11
Sonoral, Lex Service, Oceas Transport	Finlay Packaging	Apr	6
and Trading, Prudential Corporation,	House Property Co. of London	Mer	29
lotork, Slough Estates, Superdrug	Keep True!	Apr	
Stores, Supra, Vectis Stonn, Weir.	Nwnere Abrosd	Apr	
FUTURE DATES	Wilnos (Cennolly)		
Interims—	Yorkshire Chemicals	Арг	6

stay in profit for the second balf, transport £74,000 (£12,000). In the second half these interests' contribution should be well chairman says the Piccadilly ahead of the comparable £13.7m.

Reporting on the half year be upgraded into a five star hotel, costing £11m. The refurbishment and development at Gleneagles itself is nearing completion and forward bookings indicate a high occupancy rate.

After tax £7.81m (£5.88m) the group net pro2f for the half year came out at £11.24m (£11.68m) for earnings of 10.07p (10.48p) hasic and 8.97p (9.29p) fully diluted. The Interim dividend is raised from the equivalent of 1.25p to 1.4p—the previous total was 4.1p.

comment

Pre-tax profits have exceded the forecast given in the Gleneagles take-over document; but the divisional breakdown has

gain in luterest income. The underlying figures only confirm, if confirmation were needed, bow little real growth can now be expected of the Scotch whisky market, even for a company of Bell's scknowledged skills. Whether those same skills can now be successfully applied to the hotel industry seems likely to be the most important deter-minant of the share's per-formance in future, assuming that Bell can meanwhile sustain its leadership in the UK whisky

market. The latter is prohably giving Bell a cash surplus of about £15m-20m annually so the diversification should not be short of funds for hotel refur-hishment programmes. Pre-tax profits of at least £35m should be possible for 1983-84, leaving the shares at their present level rated little higher than the hrewers — and implying no oblivous judgment as yet on the

### Carpets Intl. losses cut to £0.6m

an aggressive plan has been helped to reduce hank borrow-adopted for the current year to achieve further recovery and restoration of peofitability, with priority continuing to be given to interface. This is expected to interface. to problem areas.

The plan anticipates further products. reductions in fixed overheads and manufacturing costs. It also recognises an increasing customer confidence in the group's products, which the directors say have been enhanced by the introduction towards the

Turnover for the year tolalled £81.44m (£105.04m) on which which gross profits of £18.11m, compared with £20.88m, were

deducting £15.03m (£18.92m) dis-tribution costs, £4.46m (£5.92m) administration expenses interest charges of £2.22m (£3.57m). Additions included other operating income of £0.33m (£0.31m), associates share £2.36m (£1.51m) and interest received £0.28m (£0.13m).

There is again no dividend — none has been paid since 1979. Earlier this year Interface panies in the contract market.

interim a total of 4.50 pence per share.

FOR THE full 1983 year Carpets purchased the husiness, from International cut its pre-tax which the group realised losses from £5.58m to £0.63m and approximately £6.5m. This

to increase sales of its woven Mr Ray Anderson, chairman

Mr Ray Anderson, chairman, says that desplte a small overall loss the group achieved a major swing over the prior year of nearly £5m towards profitability. He adds that it was a year of hard work challenge with solid peogress. Taking in extraordinary items, there was an improvement of £9m. ment of £9m.

The improvement in the profit and loss account for Europe (consisting primarily of the UK) Shareholders are told that the Shareholders are told that the plan for further recovery this year is strongly supported by a "well conceived programme of capital projects utilising funds generated from the sale of Interface chares in the public flotation of April 1983."

The expected increase in exreceived £0.28m (£0.13m).

Loss per 50p share emerged at 7.9p (29p) or 3.2p fully diluted.

an expanded network of sales outlets managed by Interface, one of the leading U.S. com-

comment

Carpets International warned iast month that it would be unable to sustain the recovery it made at the Interim stage. The market, perhaps disappointed that Carpets' Interfsce associste did not use this occasion of weakness to take majority control, sent the shares down by 2½p to 48½p, where Carpets is valued at £11.5m. The real disappointment was that the UK failed to break even Decreed by failed to break even. Dogged hy undercutting prices undercuting from imported Belgian tufteds and by an overtime han in December, the group is struggling to maintain capacity in the UK and expects a further £700,000 of redundancies early this year. Meanwhile, it is attempting to pull out of the cheapest to pull out of the cheapest ranges and put an increasing amphasis on the high-quality woven carpets where market conditions are easier. The reduction in deht from 69 per cent to 39 per cent of share-holders funds following the sale of the tiles division gives Carnets of the tiles division gives Carpets a freer hand with capital spending, which will nearly double to £2m this year. The UK looks on track to break even while

further advances from Interface and the other overseas activities could lift Carpets 10 £3.5m pre-

# **GRAMPIAN HOLDINGS p.i.c.**

Preliminary Announcement for the year ended 31 December 1983.

GRAMPIAN HOLDINGS p.l.c. announce profits (subject to audit) before taxation for the year ended 31 December 1983 of £1,453,000 (1982 £425,000). The directors propose to maintain a final dividend of 3.00 pence per share giving with the

	Turnover £000	Profit/(Loss)	Turnover £000	Profit/(Loss) £000
TRANSPORT AND CONSTRUCTION	24,139	1,102	22,385	981
RETAIL	9,366	844	7,170	595
SPORTING GOODS	8,556	(243)	8,431	(189)
PHARMACEUTICALS	3,032	289	2,697	`246´
Discontinued activities	491	_	17,388	(768)
	45,584	1,992	58,071	865
Central Costs		(539)		(440)
PROFIT BEFORE TAXATION		1,453		425
Taxation		(225)		(227)
PROFIT AFTER TAXATION		1,228		198
Minority interest				(5)
		1,228		193
Extraordinary items	•	(290)		(4,913)
		938		(4,720)
DIVIDENDS				
Preference paid of 4.9%	69		69	
Ordinary interim paid 1.50 pence per share Ordinary final proposed 3.00 pence per share	152 305		152 305	
		526		526
PROFIT/(LOSS) FOR THE YEAR AFTER		•		
DIVIDENDS		. 412		(5,246)
		<del></del>		
Earnings per ordinary share		11.41p		1.22p
NOTES:		<del></del>		

1. The preceding Profit and Loss Account is an abridged version of the one which will be included in the full accounts. The full accounts, which will incorporate an unqualified auditor's report, will be posted to shareholders on 16 April 1984 and delivered to the Registrar of Companies for filing following the Annual General Meeting on 11 May 1984. The figures for 1982 are abridged from unqualified andited accounts for that year which have been delivered to the Registrar of Companies.

2. The analysis of profit before taxation by division for 1982 has been restated on the same basis as 1983 to

The Chairman, Mr. D. C. Greig, states: The results reflect the anticipated improvement as a consequence of rationalisation. Progress has been made in all ongoing activities although in sporting goods this will not evidence itself until the current year.

Transport and Construction, although busy, have thus far in 1984 found profits hard to earn. In pharmaceuticals the signs are encouraging. In retail it is expected that with additional units and indications of a good tourist season the business should continue to grow.

> GRAMPIAN HOLDINGS p.l.c. Stag House, Castlebank Street, Glasgow G11 6DY.

### **BCA** profit held back by adverse weather

ALTHOUGH first half profits of British Car Auctions rose by 40 per cent, £875,000 to £3.04m, chairman Mr David Wickens admits to being slightly disappointed by the figures, which be hlames on disruption to auctions caused by the heavy snows in Northern Britain and in the Northern States of

However, he tells shareholders that "husiness missed under thase circumstances is seldom lost for ever," and he has reason to anticipate a good second half. He is quite confident that the year will be entirely satisfactory and that the UK profits will be approved exemptions. to it all or most of the £im enhanced eventually hy the Preston branch which opens

The husiness in America is flourishing and the auctions are benefiting from central manage-ment. A circular will be issued soon giving details of the recent acquisitions and activities in the

In the half year ended January In the half year ended January 31 1984, gross proceeds from auctions totalled £459.35m, compared with £252.58m, and commission earned came to £16m (£9.3m). After tax £1.5m (£1.12m) and minorities £18.000 (extraordinary debit £65,000), the sttributable profit was £1.52m (£972,000).

The interim dividend is raised

The interim dividend is raised to 1.1p (equivalent 1p1—last year's total was an effective 2.625n paid from pre-tax profits

Attwoods, the sand and gravel Attwoods, the sand and gravel producer, and waste disposal contractor in which BCA has e large minority holding, raised its nroal for the six months ended January 31 1984, hy 56 per cent, from £330,000 to £59i.000 on turnover £633,000 higher at £4 90m

The business of E F. Phillips, acquired in June 1983, is Inte-grating well into the group and it has contributed to the profit growth,
Overall, current sales and

profits are satisfactory and Mr Wickens who is also chairman of Attwoods, is confident that the full year result will show a "sub-ctantial improvement" over the firm achieved in 1082-83. The interim dividend is effec-lively raised from 0.67p to 1p the nrevious final was equal to

#### **ISSUE NEWS**

### Placing values **Meadow Farm** at £5.9m

Customer preference for a regular looking steak, and caterers' demand for vacuum packed, ready-to-cook chops, means fast growing profits for wholesale hutchers and meat processor Meadew Farm Prodoce which to be to debut on the which makes its debut on the Unlisted Securities Market on Capel-Cure Myers are placing

shares at a price of 130p, which capitalises the company at £5.85m, and gives a prospective p/e of 10.5 on an expected nll tax charge, and a yield of 4 percent

The placing will raise £545.000 to meet the costs of building new premises and provide additional working

The directors say they have reached a stage when economies of scale are coming into play, buying meat in larger quantities at better prices, and having a transport network established covering the country which can cope with extra supplies.

cope with extra supplies.

In the year to March 1984 the directors forecast pre-tax profits of £625,000, up from £282,000, on tuccover which has risen from £6.07m to £8.13m. Customers include Allied Lyons, Bass Group, First Leisure Corporation and Grand Metropolitan. The largest customer accounting for 32 per cent of turnover is the Beefeater Steakhouses division of Whithread. division of Wbitbread.

### Havelock

Samuel Montagu is ptacing 44.6 per cent of the equity of Havelock Enropa on the Unlisted Securities Market at 75p per share giving a market value of £4.5m to this supplier of shopfittings in stores in the IIK.

Phillips & Drew are hookers and dealings begin on Monday April 2

The bulk of the shares are being placed by Mackays, a private Scottisb retail clothing chain which used to own Havelock Europa and was its major customer. The list of clients has customer. Tha list of clients has grown to include House of Fraser, Fosters, Argyll Stores and Estee Lauder, and the directors feel the company can develop faster on its own. Mackays intends to hold its reduced 49 per cent stake as s long term investment.

In the year to April 1983, 34 per cent of tornover arose from work designed in-house, but Havelock also provides architec-tural joinery and electrical contracting services for other companies. It has the exclusive licence in the UK for the Mirrospot system of glass con-struction which is used for display callnets and shelving, a growing business which accoun-ted for about 10 per cent of last

year's £4.77m turnover. The directors forecast pre-tax profits of £450,000 to April 1984 compared with £335,000, which puts the shares — at 75p — oo a prospective p/e of 17.7 on a 48 per cent tax charge.

# Johnson Group above £6m as growth trend continues

HIGHER TAXABLE profits of £41.25m (£36.41m) and £5.36m £6.3m, against £5.61m, were (£4.64m); textile rental £15.74m achieved by Johnson Group (£14.32m) and £1.38m (£1.12m). Cleaners in the 53 weeks to the end of December, 1983.

Commenting on the results, Mr John Crockatt, the chairman, says: "This is our seventh successive year of increased profits. Our dry-cleaning benefited from increased marketing activities and the underlying strength of consumer spending

He added: "The group has 719 dry cleaning shops and it is the policy to invest in improving the presentation of these shops and at the same time in more advanced equipment." Also he says that textile rental has shown a strong per-formance which reflects its

hroad hase of customers. He points out that a growing proportion of customers are in the high technology and service industries, where the growth in numbers employed and, there-fore, the provision of overalls

the provision of overalls has been greater.

The group's capital investment during 1983 was £7.7m, compared with £6.3m in 1982.

A hreakdown of group turnover of £56.99m (£50.73m) and trading profits of £6.75m. trading profits of £6.75m (£5.76m) shows: dry cleaning

The taxable result was struck after interest of £549,000 (£499,000) and pension fund £221,000 contributions (£42,000), but included income

lass expenses from non-trading properties of £291,000 (£298,000) and interest and similar income of £34,000 (£92,000). A bigher final dividend of 9.42p (8p) is declared, which lifts the full year's payout to 12.42p (10.5p). Earnings per 25p share were abown as 36.77p (33.91p) after tax of £1.48m (£1.6m).

(£1.16m). Below the line, extraordinary items, being property sales profits less extraordinary costs and attributable tax, added £569,000 (£328,000).

Mr Crockatt adds that: "As part of our plan to maximise the earnings potential of our dry cleaning shops, we have launched a shoe repair service in 63 of them. This service is beginning to make a significant contribution to profits.

"Johnson Group Inc., our American subsidiary company, which was formed in 1981 to acquire and develop our interests in the U.S., has continued to expand both organically and by

shops and has two retail dry cleaning subsidiaries, Tuchman Cleaners Inc. of Indianapolis acquired in 1982 and Capitol Varsity Cleaners of Dayton acquired in September 1983.

comment

does best in the business it knows best-its string of locally-based dry cleaning companies across the UK. But the group has been rather reluctant to move at all quickly beyond these boundaries perhaps its energies were tied up for too long in repelling the predatory attentions of Sunlight. predatory attentions of Suntignt.
As a result it has bad to fight hard to win a sbare of the highly compatitive textile rental trade, which it entered rather late. But caution may have paid off in the public services sector—Johnson has very little involvement in an area where others have rushed into difficulties. In the II S. however, Johnson will have rushed into difficulties. In the U.S. however, Johnson will have to assert itself more strongly over the companies it plans to acquire—its—existing—U.S. business barely hroke even last year. At 353p, np 6p, the shares trade at an historic stated multiple of 9.3 and yield 5.2 per cent.

### Interest cut helps Myson to reach over £3m

Figures for the year 1883 at Mysen Group show that this manufacturer of heating want-lating and air-conditioning equipment had more fian doubled profits before tax from \$1.31 to \$2.64 ft. doubled profits before the result from to £3.04m. The result on a inruover down from £52.25m to £51.94m, partly reflects reduced interest charges renects reduced interest charges of £1.17m against £2.16m.

As in the last two years, there will be no dividend payment but the beard intends that a but the beard intends that a capital reorganisation will be put to shareholders in May-and that dividends will be renewed in due course." Praference dividends, all owing to Barciays. Bank, were last paid in October 1981. Earnings per ordinary share were 5.2p against 2.7p. After a tax credit of 2502,000 (debit £5,000) and an extra-ordinary debit of £628,000 (nil) the company took £291m into-reserve (£1.3m). The directors regard 1983 as a year of ton-regard 1983 as a year of ton-solidation, with borrowings reduced from £13.4m to £3m and shareholders' funds increased from £5.7m to £12.6m. Correct first quarter profits are up on the comparable period they state.

### COMPANY NEWS IN BRIEF

NMW Computers, which prothe company reported growth in ides accounting services to security printing and calandars, tockbrokers, increased its turn-two strategic areas. After interest of £594,000 (£622,000), and NMW Computers, which provides accounting services to stockbrokers, increased its turnover hy 23.6 per cent, from £2.93m to £3.62m, and its profit hy 193 per cent, from £501.473 to 193 per cent, formerly known as 201 per cent, formerly known as 201 per cent, from £501.473 to 193 per cent, formerly known as 201 per cent, from £501.473 to 193 per cent, from £501.473 to 193

soonding period in 1983. In line with the continued expansion forecast at the last year end, interim results from Pressae Holdings, maker of electro-mechanical components, show a near ave-fold increase in snow a near ave-rold increase in pre-tax profit to £1m for the six months ending January 31 1984, against £212.272 for the comparable period. An interim dividend of 0.7p will be paid, against 0.35p. Last year's total was 1.85p.

1.85p.
Turnover for the period was up sharply from £5.81m to £9.62m, and after tax of £393,000 (£64.000), and minorities of £40,942 (profit £19.212), attributible nrofits were £628,691 (£108,060). Orders and contracts stand at a record level and the directors have every confidence. directors have every confidence in the foresecable future.

Profits before tax for the year ended 1983 at Bemrese Corporation, high technology printer and packager, moved up to 13.21% against 53.06. A final dividend of 6.6p per share, against 8p, raises the total from

Petroleum, formerly known as on the market made hy Granville Attock Petroleum, fell slightly & Co. \* \* \* six months to December 31 1983. Pre-tax figures were after charging £195,000 (£155,000) expiration expenditure written off and £260,000 (£236,000) administration and general expenses. Interest and other income added £88,000 (£60,000), share of unlisted associates' profits came to £2,000 (£5,000) and last year there was also an £8,000 surplus on the sale of listed current asset investments. Tax charge increased from £5,000 to £18,000 and this time

there was an extraordinary charge of £375,000 (nll) being a peovision for tax on capital gains. Earnings per 20p share,

cent from £206,000 to £336,000 in the six months to December 31, 1983, oo turnover ahead 20 per cent at £12.8m, against £10.66m. The directors report that if the upturn in trading activity which is beginning to he seen in the UK, continue; the results for the against 8p, raises the total from full year should be much loo to 11p.

Turnover was virtually unchanged at £45.9m (£45.53m) hut first control of the contro

for a further profit of £79,000 (£82,000) on sale of investments, the net surplus was up by 32 per cent from £238,000 to £315,000. cent from 238,000 to 2513,000.

Share were 23.02p

\$\frac{4.63p}{4.63p}\$ fully diluted. An interim dividend of 22p net is declared.

The company's shares are traded

> Pre-tax peofits of Bridgewater Estates for 1983 fell from £1:28m to £823,000 on turnover of £1.8m against £1.51m.
> Tax took £328,000 (£592,000)

for earnings of 9.16p (12.38p) basic and 11.38p (16.83n) on a mil distribution basis. On these the final divideod is effectively. heid at 7.25p for a same again total of 9.5p.

Profits represent a second half plck-up. for at midterm a slump from £1.02m to £400,000 was

a peovision for tax on capital gains. Earnings per 20p share, hefore the extraordinary item, were 3.4p (7.8p).

Associated British Industries will be an unchanged final divided pre-tax profits hy 87 per cent from £206,000 to £386,000 in the six months to December 31.

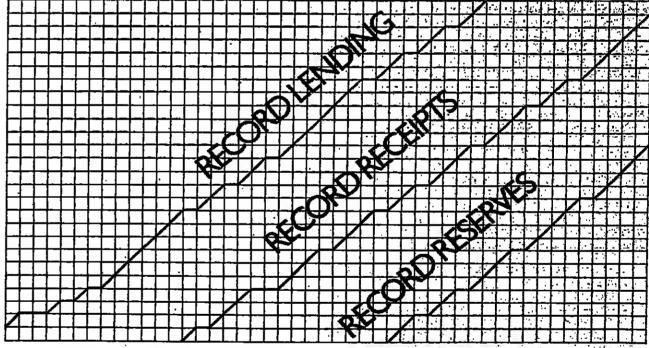
and to diversify. Into epecialist fabrics. Action has been taken to reduce costs and surplus land, and buildings are being sold. Grindlays Industrial Finance.

for the 1983 year, giving a return of 18,97 per cent on shareholders' funds as at January 1 1983 and a 25 per cent growth in total advances during that period.
The company is based in disagon, and provides for the needs of public and farger private companies in the fina ing of plant and machinery and vehicle fleets. It looks forward

Turnover, of Bray Technole Turnover. of Bray Technologies, heating equipment manufacturer, rose by some 25, per cent from 55.74m to 17.13m in 1983, while pre-lax profits moved-up from 550,000 to 5662,000—an increase of 12.4 per cent.

A final dividend of 1.5p net gives a total 2.5p (1.9p) Earn, ings per share rose by 3p to 3.6p.
Attributable profits increased Attributable, poofis increased from £300,000 to £451,000 after tax of £189,000 (£250,000) and extraordinary debits of £22,000. The company joined the Granville over the counter market in November 1975.

A slump in the second half at A stump in the second half at Squirrel Horn, confectionery manufacturer, has led to a pre-tax loss of £128,000, for 1983, against the previous years £243,000 profit. The company will pay a lower net final dividend of 0.25p, against 1,0625p, to bring the total to 0.75p (191p). The board blames heavy losses at the two confectioners subsidiaries for the poor result; and states that their future role is under close scrutiny; Group turn-



A record-breaking year for Northern Rock was reported by its Chairman, Mr. Fuller Osborn, C.B.E., at the Society's annual general meeting on 27 March 1984 in Newcastle In a year of innovation, Northern Rock forged important

links with the Manchester Unity Life Insurance Collecting Society and Friendly Society to launch a unique range of investment and mortgage products.

Vigorously marketed new services led to the achievement of £1,000,000,000 assets and set new records in

most areas of Northern Rock's operations.

In his report Mr. Osborn highlighted the following:

Record Lending, A record £232m, was advanced in 1983, an increase of 24%. First time buyers represented 49% of the

Record Gross Intake. A record £610m. was received by

the Society, an increase of 25%.

Record Reserves. Over £7,900,000 was transferred to general reserve, making total reserves of over £46m. or 4.34% of total assets.

Record Assets. Assets at 31 December 1983 were £1,063,628,000 - an increase of more than 17% over 1982.

In a year marked by a number of innovations de keep the Society at the forefront with its services for saving and

\* To meet the high level of demand for home loans, the Society entered the wholesale money market for the first time to boost lending by £25m. lending by £25m.

❖ To help mannian a speedy and efficient service at its many branches from Brighton to Inverness, the Society committed

£1.5m. to take advantage of the latest micro-electronic technology. The sim is m maximise efficiency, but without losing the traditional friendliness at the counter.

And to benefit its severs and investors to the full, Northern Rock launched a successful parmership with the Manchester Unity, which resulted in a flow of new business. In the wake of the March 1984 budget, the Society is confident that its excellent working relationship with the Marchester Unity will continue to provide first class products for its members.

NORTHERN
ROCK
BUILDING SOCIETY
Now, a billion pounds strong.

CHIEF OFFICE: Northern Rock House, Gosforth, Newcastle npon Tyne NE3 4PL. Telephone: 091 2857191. Consult telephone directory for your local branch.

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sment company, present in the 19 It against \$15. rior are proposit the total from 6.8; board anticipa eset indications year will witness oth m assets and d wk. Sheffield-hased zer, has produc am profits of £

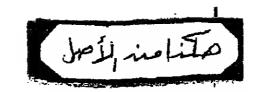
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### **UK COMPANY NEWS**

# Cape Industries surges to £5m

DESPITE A provision of £1.7m.
Cape Industries has pushed up its profit from £3.42m to £4.88m for £3.53; related companies for £3.53. The provision was required against an insulation contract in Holland, where n shipyard substantially owned by the state and municipal authorities applied to the court for a moratorium on all amounts owing to creditors on March 19.

The profit was also strock after making an additional provision of £75,000 (£825,000) against compensation claims for industrial disease. Below the line, there are extraordinary debits of £3.31m (£6.6m) made up of £1.35m in respect of the coasts of withdrawing from the coasts of withdr

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industrial disease. Below the line, there are extraordinary debits of £3.31m (£6.5m) made up of £1.35m in respect of the costs of withdrawing from the cavity wall insutation market, with most of the belance attributable to restructuring the cladding material activities. Earnings for the year are 14.4p. (9.8p) per share, and the dividend is maintatoed at 5.6p with a final of 3.9p.

Turnover was £214m, which is slightly less than the £220m alightly less than the £220m achieved in the previous year but that included some £12m from discontinued activities. A break-up up of the profit shows

trial contracting in the UK had another excellent year.

Automotive operations returned to profit mainly due to the continuing process of raising efficiency rather than any improvement in demand. The proportion of the company's products containing ashestos reduced slightly during the year to about 18 percent, compared with 20 percent.

On the prospects, the directors say construction output in the UK is not forecast to grow very much. The company will continue to lay stress on efficiency of operation and product development to improve margins "which in :f000s: building products operation and product develop-23,533 (f4,912); insulation pro-ducts and industrial contracting are still inadequate."

cumulativa rodcemable preference sharea for every five ordioary Brockhouse shares. Taking the recent Caparo preference share price of 133p, this
ialest bid values each Brockhouse share at 53.2p. The offer
has been underwritten by Kieinwort Benson at 117p per preferance share which produces an
alteroative value of 46.5p per
Brockhouse share or 58.1m for
tha group as a wbola.

The preference issue converts
to ordinary Caparo shares in
Jnne in each of the years between 1985 and 1991 on tha basia
of fiva ordinary for every two Taking the recent Caparo pre-

Westminstar (Delaware) Inc, has

agreed to purchase tha assets of seven weekly publications in Florida owned by subsidiaries of

Kleinwort Benson Lonsdale

has acquired substantially all of

Issued and now being

THE BIDDING for Brockhouse, the steel stockholding, tuhing the loss-making West Midlands and foundries group headed by engineering group whose finances and foundries group headed by and foundries group headed by share.

All Swarj Paul, has agreed the share of Brockhouse, a stake of Brockhouse, and Trading and Barton Group and Trading and Barton Group and Trading and Barton Group and has been talking to Evered's move. Evered, itself, can count on atmost 12 per cent of Brockhouse's equity which has been been accumulated by Oceanside that profits from tis existing operations. The tatest putilished accounts for the two groups show that Brockhouse's sales and net tangible assets are more than five to Evered's move. Evered, itself, can count on atmost 12 per cent of Brockhouse's equity which has been talking to Evered's move. Evered, itself, can count on atmost 12 per cent of Brockhouse's equity which has been accumulated by Oceanside that profits from tis existing operations. caparo already holds 20.3 per cent of Brockhouse, a stake which it bas been huilding up while ir considered its response to Evered's move. Evered, itself, can count on almost 12 per cent of Brockhouse's equity which has been accumulated by Oceanside Investments at prices ranging up to 490 per Brockhouse share It origically planned to inject 55m toto Brockhouse which, in return far providing vitat head-room against Brockhouse' loan celling, would have given Caparo 61.7 per cent of the enlarged

Noting the discrepancy hetween Evered's cash underwritten price and Oceanside's market purchases in Brockhouse, Caparo was critical of Evered's approach.

conceotrate on the traditional

Lion Mark embraces the rest

is aprile a side of

gible assets are more than five times those of Evered," Caparo stressed. And it estimated that profits from its existing operations last year grew from fi.22m to f1.8m and projected a dividend increase from 1.25p to 1.5p per share.

Brockhouse revealed net worth

He notes that, so far, economic recovery has been driven at consumer—rather than beavy industry—level. Consequently zinc has performed welt hur Cominco's other metals, tead and copper, are still in oversupply, reports John Soganich from Toronto.

Mr Anderson feels that the zinc market is likely to remain strong throughout this year has and fertiliser prices field also make their impact and Toronto investment analysis are estimating 1984 earoings per share in a range of CS2.40 to CS3.60. Looking further ahead, Cominco's fortunes could be transformed by the massive Red Dog zinclead deposit in north-west Alaska which is due to reach production in 1988.

### Australia's increasing output of gold and coal

Mining News

IN LINE with the earlier forecast of a hetter year for the Canadian metals and chemicals producing Cominco, Mr Norman Anderson, the chairman, says that the company is now recoverable from the deep recession that the company is now recoverable from the deep recession that the company is now recoverable from the deep recession that the company is now recoverable from the deep recession that the company which is controlled by the Canadian Pacific group, lost C331.2m (£17m) in 1982, its first full-year loss since has been especially difficult for the mining and fertiliser husings from the deep recession that the company which is controlled by the Canadian Pacific group. Its first full-year loss since 1932, and lost a further C338.3m, equal to C52.60 per share, in 1883. Matters will be helped this year by the start of production in the second quarter.

recovery trail

BY KENNETH MARSTON, MINING EDITOR

THE revival of the Australian directly, or Indirectly, involved in the search for gold.

This upsurge in gold explora-

the mining and fertiliser husinesses.

He notes that, so far, economic recovery has been driven at consumer—rather than beavy industry—level. Consequently zinc has performed well had comper, are still in oversupply, reports John Soganich from Toronto.

Mr Anderson feels that the zinc market is likely to remain strong throughout this year while lead prices may improve. He sees weak prices for copper continuing while stocks remain

This, however, is a far cry from the record production of 119,000 kg achieved by the Australian mines back in 1903. It is also rather less than six months' gold production at South Africa's great Driefontein

complex.

Mineral Resources' annual tion has been brought about by review. This estimates that the country's gold mine output last year rose to a 22-year high of 32,200 kg from 26,961 kg in 1982 and 18,374 kg in 1981. tion has been brought about by gold. Another notleable trend has been the increasing re-treatment of old gold mine tallings (waste) for their remaining gold content.

The hureau also said that Australian production of raw black coal rose to a record 121.05m tonnes to 1983 from 119.01m tonnes in 1982. Last year's Australian coal axports

The bureau sald that by far the bulk of gold output came from Western Australia, from 48.79m tonnes in 1982. Last year's Australian coal apports rose to a best-ever 60.5m tonnes from 48.79m tonnes. By comparison UK coal production in 1982-mines in the Northero Territory. 1983 amounted to 120.9m tonnes year's Australian coal axports rose to a best-ever 60.5m tonnes from 48.79m tonnes. By comparilt added that most mining companies in Australia are now while exports were only 7.1m

#### MINING NEWS IN BRIEF

Allied Encabba, the Western Australian producer of beach sand minerals, turned in lower per cent).

per cent).

per cent).

Maurice James Industries bas sold 100,000 ordinary shares in F. Pratt Engineering, reducing its holding to less than 5 per cents.

Maurice James Industries bas sold 100,000 ordinary shares in F. Pratt Engineering, reducing its holding to less than 5 per cents.

A\$450,000, compared with 1982's figure of A\$3.08m. Total debt was reduced by A\$13,68m, with A\$6,65m coming from a new share issue.

### **BIDS AND DEALS**

# Caparo bids £9.2m for Brockhouse Cominco on the

The preference issue converts holding company headed by the to ordinary Caparo shares in brothers, Mr Osman and Mr Evered's equity in exchange for June in each of the years between 1985 and 1991 on tha basia cash underwriten aquity offer. Accounting for the rights prefarence shares.

Caparo Group, which controls Caparo industries, walued each Brockhouse share are swilly unacceptable."

Mar Swall Paul hat Saud construction accept the tently that he would not accept the suggests that Caparo's rival offer yesterday that Evered's terms of tween 1985 and 1991 on tha basia cash underwriten aquity offer.

Accounting for the rights were "wholly unacceptable."

Moreover, he felt that Evered is seeking an urgent meeting with the could not manage Brockhouse board and is constituted to suggests that Caparo's rival offer yesterday that Evered's terms of the face of it, were "wholly unacceptable."

Moreover, he felt that Evered is seeking an urgent meeting with the could not accept the totyle and emphasized that Caparo's rival offer yesterday that Evered's terms of the face of it.

However, Evered is seeking an urgent meeting with the could not manage Brockhouse board and is constituted.

61.7 per cent of the enlarged equity,
Just over two weeks ago, however, Caparo's plans were blocked by Brockhouse sbarcholders at an extraordinary meeting shortly after Evered, the fast expanding industrial holding company headed by the brothers, Mr Osman and Mr Raschild Abdullah, taunched a cash underwriten aquity offer.

Accounting for the rights

to 49p per Brockhouse share. Oceanside, which is advised by Mr Raschid Abdullah, is now deemed to be acting in concert with Evered.

Mr Swarj Paul has said consis-

per share.

of atmost £21m in its last balance sheet but the proposals put forward by both bidders, each agreed by the Brockhouse board and by the banks, entail substan-ting capital write-offs.

Evered has already calculated that net worth would fall to about £95m after the required surgery which, on the face of it, suggests that Caparo's rival offer

### BIDS AND DEALS IN BRIEF

Trading in shares of Intar-North, U.S. energy concern which distributes natural gas, begins second half of last year when the loss on the year was cut to

COMPANY NEWS IN BRIEF

today on the London Stock Ex-change.

Mr Sam Segnar, president, said that the move was prompted by InterNorth's Increasing international activities, spearbeaded by a 10-year contract 10 take liquid petroleum gas from Sheli UK for marketing mainly in North America from latar this

Another factor was the avail-ability of long-term money in the Eucomarkets, which InterNorth has not yet tapped. InterNorth lifted net income

Pre-tax profits at Parambe, an Pre-tax profits at Parambe, an investment company, rose by 36 per cent in the 1963 year to 62.5p (2.35p). Earnings per 193,124, against £†8,139. The directors are proposing a final dividend of 0.6p, against 0.5p, to 61 the "B" ordinary shares. lift the total from 0.8p to 0.95p. Profits for the 12 months adthe board anticipates that, on present indications, the current year will witness consistent and minorities £324,000 (£4.67m) arouth in assets and dividends.

£13,334. Salas were £2.95m (£2.23m).

Earnings per 10p share are shown at 2.2p (2.82p loss) and an interim divideod of 0.5p (nil) bas been recommended.
Mr Naville Hughes, s non
executive director, is to succeed Mr Ropert Hunt as chairman.

Pre-tax profits of £65,000 (£420,000) are reported by (£420,000) are reported by Intervision Video Holdings, dis-tributor and lessor of video cassettes, for the half year to December 31, 1983. No dividend InterNorth lifted net income from continuing operations by 41 per cent last year to \$255.4m on revenues of \$50n. The company expects increased earnings this year.

InterNorth's total assets at December 31 1983 were just over \$50n, while its average return on equity in the past five years was 18.3 per cent.

on equity in the past five years
was 18.3 per cent.
Morgan Grenfell advised on
the listing, and the brokers are
Cazenove.

\* \* \* \* \*

The final dividend is higher at 

140,449 loss for the comparable administration expenses took eriod. £1.01m (£621,000) and interest payable £283,000 (£337,000).

S. Pearson & Sons' subsidiary January 31 1984, before managemeot charges, interest on inter-company loans and extraordinary costs. Turnover for tha year ended Juna 30 1983 was £839,000. Lion Mark embraces the rest Net assels are £103,000 after of the activities of the Czarnikow reorganisation and removal costs.

# # # # and food processing.

the Tribune Company, Chicago. The consideration is \$4.2m (£2.9m) cash, and there is a con-(£2.9m) cash, and there is a consultancy and no-competition agreement involving payments totalling \$0.5m over five years, Net tangible assets of the papers exceed \$1.8m. The existing subsidiaries of Westminster (Delaware) publish 24 publications in Florida. Mr Andrew Chai, a director of Barrie Investments & Financa, disposed of 21m ordinary sharps Mr Andrew Chai, a director of Barrie Investments & Financa, disposed of 21m ordinary share; clated Industries has sold 2.52m (21.84 per cent), leaving him shares in Cambridge Electronic 1.92m sbares (2 per cent) and as a director of a company holding a further \$50,000 shares (0.88 per cent). He intends staying a Barrie director.

Mr Geoffrey Suckling, chairman, has disposed of 1m shares have been placed by Cazenova with a number of institutional investors and represented 7 per cent of the Cambridge share capital. The sale reduced Philips' interest in the company

30 1983.

Costain Group has acquired Haigh and Ringrose, a leading electrical and instrumentation installation contractor serving man, has disposed of 1m shares Philips' interest in the company (1.04 per cent) leaving bim with from 17 per cent to 10 per cent, 143,908 (0.15 per cent). installation contractor serving the process and Industrial markets in the UK and overseas, from Richardsons Westgarth for a cash consideration of £1.6m, Halgh and Ringrose had a turnover of £8m in 1983.

The acquisition follows Costain's recent purchase of Petrocarbon and represents a further development in the process division at Costain, which now employs over 1,000 personnel in aome 40 countries. investors have bought the shares and some are expected to take an active part in the company. None of their holdings represents a disclosable amount.

Hartons Group subsidlary, Summer Products, is to acquire Gardom & Lock, the Birming-ham-based maker of Alflow elecric showers, for £20,000 and will also provide a working capital facilty of about £300,000 to belp develop the business. Gardom & Lock lost £34,000 pre-tax on sales of £723,000 in the year to June

the minority shareholdings in Klelnwort Benson (Geneva) SA, its Swiss banking subsidiary, in Including sbares already held, shares acquired by a subsidiary and acceptances to its final offer. exchange for the issue of 340,000 ordinary shares. The outstanding balance is 0.6 per cent.

\* \* \* \*
Microfilm Reprographics has acquired the issued share and loan capital of London Microfilm Hanson Trust now controls 91.03
per cent of London Brick's
ordinary share capital. London
Brick's trustee has agreed to
proposals whereby holders of the group's 14 per cent convertible unsecured loan stock 1984 can convert into ordinary shares in ordec to be in a position to accept Hanson's offer of either loan stock or cash for ordinary shares.

Management accounts of London Microfilm show losses of £67,000 for the seven months to \* \* \* \*

Robert Fleming & Co bought for an associate of the offeror Evered, the following: 25,000 Brockhouse ordinary at 43½p per share, and 50,000 ordinary at 43½p per share.

\* \* \*

Norion Opax has completed the acquisition of Percy Lund, Humphries and Co of Bradford. Consideration has been satisfied

Consideration has been satisfied by the issua of 501,989 Norton Opax shares.

\* \* \*
The final stage in the reorganisation of Czarnikow Group, the commodity broker and trader has been completed. Czarnikow, has been completed. Czardikow, advised by merchant hank, J. Henry Scbroder Wagg, has formed two new companies in a move involving a scheme of reconstruction, a buy-in of shares and proposals to enable the management to participate in the cautity.

equity.
Two new companies, Czarnikow
Holdings and Lion Mark Holdings bave been created to earry
on the Czarnikow Group's husinesses, Czarnikow Holdings will

### **Viking Resources** International N.V

CURACAO, NETHERLANDS, ANTILLES

Notice of Annual General Meeting of Shareholders

NOTICE IS HERESY GIVEN that an annual general meeting of ahareholders of Viking Resources International N.V. has Resources International N.V. has been called by the Manager, Caribbean Management Company. The meeting will take p.ace at John B., Gorsiraweg 6, Willemstad, Curacao, Nerherlands, Antilles on 19th Aprill. 1984 at 10.00 a.m.

The agenda may be obtained from the offices of the company at John B. Gorsiraweg 6, Willemstad, Curacao or from the paying agent mentioned here under.

Sharaholders will be admitted to the meeting on presentation of their certificates or of vouchers, which may be obtained from the paying agent egainst delivery of certificates on or before 12th April, 1984. Caribbean Management

Company.
Willemstad, Curacao,
Pierson, Heldring and Pierson
N.V. Herengrachī 214 1016 BS Amsterdam.

LADBROKE INDEX Based on FT Index 878-882 (-10)

Tel: 01-493 5261

Tha separate cash offer was

accepted in respect of 637,591 ordinary (28.2 per cent). The cash alteroative closed on March

Oilfield Inspection Services has agreed to acquire Tube Care inspection for £100,000, to be satisfied by the issue to the vendors of 57,142 ordinary OIS

Tube Care operates from Aber-deen and Great Yarmouth, and is engaged in tubular inspection for the oil and gas exploration the oil aumindustry.

The English Association Group has been notified that the National Bank of Sharjah now holds 365,000 shares in the company (5 per ceot). Massey-Ferguson has formally

Massey-Ferguson has formally completed its £17.4m acquisition of the Rolls-Royce diesel engine business from Vickers. It becomes part of Massey-Ferguson's engine division and will operate as Perkins Engines (Shrewsbury). J. F. Nash Holdings and not Nash Industries, purchased a holding of 512,000 shares (12.76) per cent) in C and W Walker Holdings last week. The company has subsequently bought a further 25,000 shares, lifting the interest to 537,500 shares (13,38 The offers by Andiotronic Holdings for the whole of the share capital of Scan Data, other

than the preference share capi-tal, have been declared unconditional in all respects.

Acceptances have been received for 1,822,599 ordinary shares (80.7 per cent). The offers remain open for acceptance until further notice. its holding to less than 5 per cent of the issued ordinary sbare

in the current 12 months in line with the recent sharp recovery in demand and prices for its major products, ilmenite and rutile.

The company achieved net profits of A\$1.16m (£773,000) after an extraordinary credit of A\$18m.

Allied Eneabha fias yet to declare a dividend after 12 years of operation, and has yet to declare a dividend after 12 years of operation, and has yet to declare a dividend after 12 years of the line will make no payment lo share-holders until debt bas been reduced. The company's outstanding debts are of the urder of A\$18m.

Havelock Europa PLC (Incorporated in England under the Companies Act, 1948 No. 782546)

Authorised \$700,000

Ordinary Shares of 10p each

issued fully paid £600,000 The Havelock Europa Group is one of the country's leading shopfitters and retail store designers, providing an integrated design, manufacturing and installation service, principally for major retail store groups.

In connection with the placing by Samuel Montagu & Co. Limited of 2,675,000 Ordinary Shares of 10p each at a price of 75p each, application has been made to the Council of The Stock Exchange for the grant of permission to deal in the Unlisted Securities Market in the whole of the issued and now being issued share capital of the Company. It is emphasised that no application has been made for these securities to be admitted to listing. A proportion of the shares being placed will be made available to the public through the market.

Particulars of the Group are available in the statistical services of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Seturdays excepted) up to and including 16th April, 1984 from: Samuel Montagu & Co. Limited Phillips & Drew

London EC2P 2HY

Authorised

120 Moorgate

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

STANLEY GIBBONS HOLDINGS PLC (Incorporated in England under the Companies Acts 1948 to 1967)



SHARE CAPITAL

Issued and to be issued fully paid

857,005

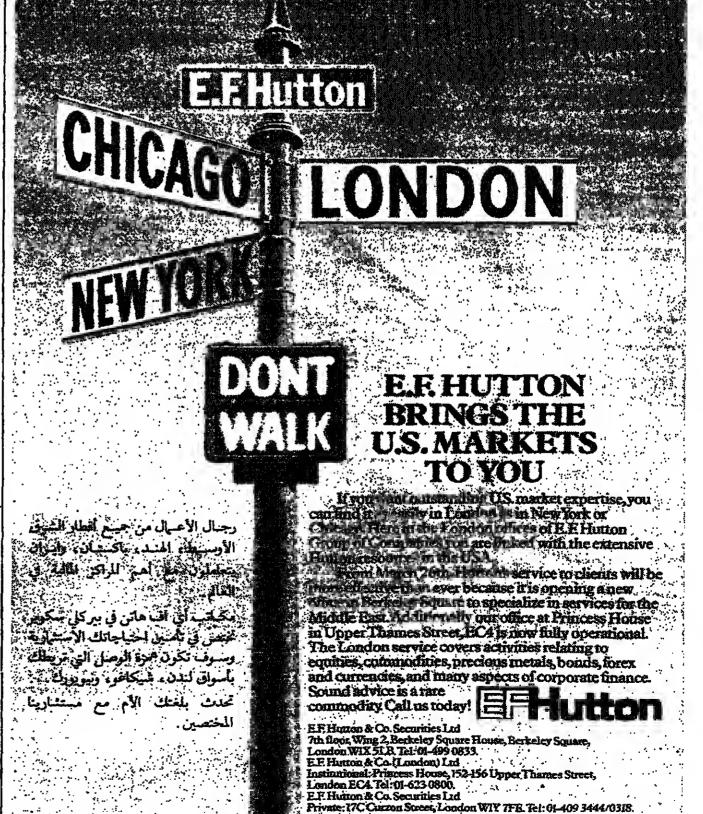
Ordinary Shares of 10p each

1,100,000 Ordinary Shares of 10p each 857,005

The Group is the UK market leader in philately, a major leisure activity, and is engaged in almost every aspect of stamp collecting, specialist and popular. Through the market. It is emphasised that application four divisions hased in the UK and overfour divisions hased in the UK and overseas subsidiaries it is involved in retailing, mail order and publications. In connection with a placing by Simon & Contes of 2,500,000 Ordinary Shares of 10p each 857,005

on the Unlisted Securities Market. A proportion of the shares being placed are available to the public through the market. It is emphasised that application has not been made for these securities to be admitted to official listing. Particulars relating to the company are available in the Extel Statistical Services and copies of the Prospectus may be ubtained during normal business hours on any weekday (Bank Holidays and Saturdays excepted) up to and including the 17th April, 1984, from:

SIMON & COATES 1 London Wall Buildings, London EC2M 5PT



PAYE and

travel

expenses

own a ten-bedroomed hotel

in a country town with limited

ageress lives some miles

We have recently had the Inland Revenue inspecting our records and they have

decided that the home-to-work

element of the manageress's car should be included in ber

gross pay and should be taxed. As she works split duties having to be at the botel by 7 am (including Sundays) and often not away

until midnight when there is no public transport, I would

like your suggestions and

comments as to whether these

journeys in your opinion are altowable as a legitimate ex-

against the perennial tips question. Gratuities are col-

lected by the manageress and other staff, then they are kept

at reception and divided by

staff once a fortnight.

ing sheets, and taxed.

Tha Inland Revenue also

We have also come

public transport. My man-

### **MANAGEMENT**

BROSTROMS has been a long tima dying. At the beginning of the 1970s il was still one of tha world's biggest shipping companies with a history atretching back to 1865. It bas fought through crisis after crisis in the last ten years-the company was rescued by the slate once before in 1978—but the legacy of a series of disastrous management errors, earlier family feuds and not least the general recession in world shipping and shipbuilding, finally threatened to sink

Accumulated losses of around SKr 2bn (£178m) run up over the last nine years could only be halanced by the forced sale of ships. The group has finally ahed many of its extraordinary loss-makers—but only at great cost—and in the process it came

"We have lived out of the larder since 1974," admits Buster Hultman, vice president and chief executive of Bros-troms liner division. "The perils have gone, but we don't have the strength to go on."

Since 1974 the Broströms fleet has shrunk from 61 to

barely 20 vessels. Its workforca has been drastically cut to around 3,000 from nearly 12,000 and the hright new ventures started during the past decade have, without exception, been sold off at great loss.

"We had lots of expansion, innovation and action," says Buster Hultman ruefully, "hut we have had lots of had luck and have had to retreat on all counts. We didn't lack innovation or the ability to act, It was just the reverse, we did too

The tatest withdrawal came

# How a shipper got into deep water

Kevin Done on the plight of the Gothenburg-based Broströms

alon to pull out of Hoverspeed, loss-making cross-Channel hovercraft company Broströms had been operating with British Rail. It was sold for a nominal sum to the Hoverspeed management and Broströms had to take a write-off in its books of SKr 151m. Broströms was the pioneer of cross-Channel hovercraft services with its company Hover-Lloyd, but its pioneering spiril has gone unrewarded.

Some of the misery auffered by Broströms has certainly been shared by the rest of the ahipbuilding industry. It was not exactly alone in the headlong ruah into supertankers and massive bulk carriers in the early 1970s, and it had to sus-

Also it was unfortunate that Broströms entered the shipbuilding crisis about a year earlier than most other yards in Sweden. The state extracted a heavy price to enable Brosa neavy pince to chaine Bros-troms to pull out of its Eriks-herg yard in Gothenhurg; it took over the yard for a nominal SKr 1,000, but only after Brostroms had strengthened the yard's finance and had agreed to order vessels at prices well above the market rates. The measures cost the group

storms, however, which were entirely of its own making. Having taken a beating over the withdrawal from ahiphuilding, it proceeded to buy up Incotrans, lbe freight division Netherlands-based Holland America Line at a dangerously inflated price.
"We paid too much for the

company," admits Hultman.
We boughl at the top of the market.' incotrans has been a mill-atone around Brostroms' neck since 1975. Last year it finally managed to deconsolidate the troublesome subsidiary by passing on 43 per cent of the equity

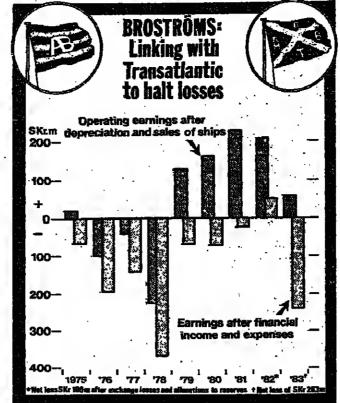
to its management, retaining only a 50 per cent atake. The Incotrans takeover was an attempt hy Broströms to hroaden its market in the face of growing international protec-tionism and to get a foothold inside the European Community.

At the same time that It was paying over the odds for Inco-trans. Brostroms amhitiously also acquired another domestic shipping company. Swedish Lloyd, which was chiefly active in North Sea passenger and freight services. In 1981, the weight of losses forced it to bow oul of that venture too,

Broströms sailed into other again only after it had cost the group several hundred million

> Much of the rash expansion of the 1970s occurred under the new broom management hrought in from outside to save the group from earlier inter-necine family feuds. During the 1960s it was invariably the Broström family's private affairs that dominated the headlines about the group, not least the marriage of the then head of the group, Dan-Axel Bros-trom, to a London night-club dancer and stripper, Annabella. Broströms started this year

close to bankruptcy and with the state refusing to guarantee a further loan for huilding the group's new container ship. The operations were back virtually where they started 20 years ago, minus the transatiantic pas-senger liners. What remained were the cargo liner services to the Far East, North America and the Mediterranean—chiefly through its consortium interests in ACL (Atlantic Container Line). Swedish Orient Line, ScanDutch and Barber Blue Sea-a marine service division in salvage and towage and a small hulk and tank husiness. Losses (before tax and appro-priations) totalled SKr 382m



year in a row, more than the deficil of SKr 86m in 1982, The marine service division, the one profitable operation, has

recently been sold to Broatroms' two main ahareholders, the Asken and Investor investment companies, in order to provida an emergency SKr 240m cash injection. Under the restructur-ing plan the liner division with

last year, the ninth loss-making to Broströms' arch rival Gothenhurg, Transatlantic, in exchange for new shares giving Broströms a substantial minority bolding in Trans-

All that will remain of the once proud shipping empire is a bolding company with a small but atill loss-making hulk and tanker husiness based chiefly on

### chartered tonnage, plus the 12 vessels is to be transferred shareholding in Transatlantic.

wish to inspect all our books from December 1980 — the date on which I took over. They wish to see all petty cash They wish to see all petty cashvonchers, cheque stubs etc.
from this date. While I believe that most of them canbe unearthed. It is possible
that some may have been jettisoned when we had a minor
flood in the basement. The
first 17 months of our trading
account has already been
account has already been
account as already been
accounted by the Inland
Revenue and accounts up to
April this year have been
completed by the accountant
but not yet submitted. I'm but not yet submitted. I'm wondering just how long I am required by law to keep these records, after the accounts have been accepted by the Inland Revenue.

The answer to your first ruestion is no.

Computers

**Speaking** 

COMSYS, a Dutch electronics

clearly ...

BUSINESS PROBLEMS BY OUR LEGAL STAFF It is generally wise to retain papers for at least 10 years, as a precaution against an inland Revenue investigation.

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haisting notes.

·LATEST TOUR

Wa are a little puzzled that you come to us for guidance, rather than to your accountant who knows all the background facts, es well as the tax law, presumably. If the reason is that you doubt your accountant's competence in the tax field, then possibly your bank manager can suggest a local firm more suited to your immediate needs. immediate needs:

### Mainstream Corporation

Tax

A small company in which I have an interest has nearly all its income from investments—about half from franked investment income and the invesiment income and the other half from unfranked income. But having deducted management expenses, loan interest etc. from its aninterest etc. from its no mainstream carporation tax liability every day it receives a small refund.

When paying its dividend, however, it has to pay ACT on the excess of its distributions over the FH, and having no mainstream corporation (ar liability to set it of contents.) I have no hand in collect ing or distributing these gratuities although I have told the staff that I am aware of their existence and that they against, is accumulating an increasing balance of surplus ACT in the books.

The auditor has advised should be declared as income. I am now told that tips paid to employees should be in-cluded by me in their work-

that this surplus ACT can only be carried forward and recovered against future corporation for (presumably he means future mainstream corporation tax). I have studied Sec. 85(3).

FA 1972 (the carry back for two years provisions), and Sec 85(4) which refers to surplus advance corporation

Can this surplus ACT be set off against the ACT on future distributions until it is exhausted?

indeed mean mainstream cor-poration tax. From what you say, the directors' investment policy may well be based upon a misconception of the tax rules; so perhaps the anditor should be invited to a hoard meeting to clarify the com-pany's tax position.

You will find that the No legal responsibility con be manageress's PAYE duties as accepted by the financial times for troncmaster are explained in the onswers given in these columns, your copy of the Employer's All inquiries will be onswered by Guide to PAYE.

### Why the Swedish government has come to the rescue atlantie in Gothenburg, together with the Stockholm-hased Johnson Line, part of

STATE-SUPPORTED company, has rather dented the Social Democratic Government's newly-won resolve to atop the flow of costly subsidies to alling sectors of industry.

With corporate profits climbing steeply, helped by beoming epxorts, and an overriding need to rein in public expenditure, the Swedish Government said recently that it wanted more bracing winds to blow through the country's industrial structure unchecked by state intervention.

Industrial policy was finally returning to the offensive fter several years to which It had been synonymous with "defensive subsidisation." the Industry Minister, Thage Peterson, claimed earlier this

expensive and counter produc-tive because of hasic miscon-

ceptions about the ways organi-

Managements often think

technology project is make the

decision, produce o plan and have everyone follow it.

In fact, according to con-sultant Keuneth Greenhalgh,

speaking at the recent "Fac-tories in 2001" conference,

number of centres of power

and authority in constant con-

Organisational working then

consists of "an ongoing set of bargains, fixes and deals, so

that the act of management and

tiations between similar powerbased groups within the whole

" counter implementation " says Greenhalgh and it is the reason

why high technology introduc-

He wants prior consultation for rather different reasons to

nost organisations consist of a

sations work.

**TECHNOLOGY** 

BARRIERS TO NEW WORKING METHODS

echnology solutions into estab- Inter-group strife from slowing

lished companies can prove down implementation and pul-expensive and counter producting up the cost. By recognising

their organisations are of the Organised resistance will then classic pyramid shape; all they need to do to implement a new resolved and the rights and

ASTMS) and Mr John Tuchfield, assistant secretary of
field, assistant secretary of
field assistant secretary of
the Amalgamated Union of
the Amalgamated Union of
Engineering Workers, far from
condemning the high tech
foctory, were concerned with
seeing It implemented in a
fireenhalgh and it is the reason
thy high technology introductions can be so expensive.

Mr Webb pointed out that
Union resistance rates ninth in
order of obstruction to new tech-

month. For these that could not make it, bankruptey was "a practicable form of corporate restructuring," said officials. In the first test of its mettle, the Government has ahled away from inflicting such a drastle fate on Brostroms, however.

At the eleventh hour, it bas decided to co-operate with the banks and private investors in a rescue operation aimed at guaranteeing the future of these chipping operations. liner shipping operations in Sweden, albelt under the flag of Transatlantic, Broströms' arch rival in Gothenhurg.

The costs of a liquidation would have been too high, the Government argues. The State's own exposure to Broströms in a bankruptcy could have been as much as SKr 650m (£58m) bnt, beyond the financial considerations, a

Installing factory automation

cerned preserved.

THE INTRODUCTION of high the unions-basically to prevent the Policy Studies Institute.

such problems exist and acting accordingly, management can bring them into the open and

their

privileges of the groups con-

Those organisations that res-pond hest to such reaistance are

those that have, officially or not, a "fixer." A fixer, says Greenhalgh, is a senior person,

with sufficient power to roam

oround finding resistance and resolving it by means of fixes

and deala.

Mr Tim Wehb, national officer

of the Association of Scientific, Technical and Managerial Staffs

(ASTMS) and Mr John Tuch

collapse of the shipping line posed a serious threat to the ing Swedish liner operators.
Ultimately, It could have undermined, too, the direct trans-ocean shipping links of the whole Nordic region.

In several weeks of tense

negotiations, the state has re-drawn the original re-drawn the original Broströms rescene plan, reduc-ing its own burden and squeezing more support out of the banks and shareholders. Brostroms is transferring lts liner operations with 12 vessels lo Transatlantic in exchange for 1.5m shares, giving is a holding in its rival of around 36 per cent. Its parlous finances must first be put in order, however. Broströms has proved an uncomfortable early test of

the Government's avowed

Managers he felt, were just

successful at managing it.

capable of resisting change and

He claimed that "virtually all

the large electronics companies

and that in most cases they thought they were "doing enough already."

In foct said Mr Wehh, they hove a tendency to consult work-forces only when forced to. He

helieved that the earlier the consultations took place, the

more likelihood there was of a

He also mode a plea for

national training focus" to

remedy the "desperate short-age of skilled staff in elec-

tronics." He claimed that al the moment, most recruitment was

John Tuchfield's particular

interest is computer-aided design. He was critical of CAD

manufacturers' claims and said he had yet to see the three to

ne had yet to see the three to seven times productivity in-creases they said were possible. He also took exception to the level of consultation with man-

agement before implementation.

GEOFFREY CHARLISH

more a matter of poaching.

successful oulcome.

had resisted negotiating change"

any event were not too

new policy of not helping lame duck industries, but there was a lot at stake. Swedish shtpowners and industry argued that the survival of Broströms and Transatlantic were vital to the existence of the port of Gothenburg as the Nordic region's only major ocean

Volvo, the Swedish anto-mobile group, alone estimales that it would have cost an additional SKr 120m a year lo have to switch to using feeder services to continental ports, rather than having direct ocean services from Gothenburg. Estimaets of the extra costs for the whole of Swedish industry range np to SKr 1bn.

Sweden's liner shipping ser-vices are dominaled by three groups, Broströms and Trans

For several years these three companies, which have hardly any overlapping services, have realised that alone they are each too small to

the Johnson industrial and trading group. All three have

sank deepty into the red in

snrvive for very much longer as a force in European sbtpng, but tocal rivalries have hitherto torpedoed altempts to restructure the Industry. Peler Carlsson, managing director of Transallautic, admits: "The only reason we have succeeded now is that Broströms is en its knees."

Transatlantic hopes that from the forced dismemberof Broströms a new

national Swedish liner ahlpping company can emerge, bringing together the liner interests of all three Swedish companies, including the Johnson Line. That might only be the first step, however, towards the creation of a Nordic tiner shipping company, an SAS of the seas, in the same way as Iba Scandinaviau airline groups the national airline interests of Sweden, Denmark and Nor-

The Transatlantie and Johnson lines are already hotding discussions about a future merger. "We bava agreed we should first sort ont the Gothenburg problem," says Carlsson, "but then proper negotiations will start."

EDITED BY ALAN CANE

### from corrosion John S. Bass and Co. Lld. 061-834 3071 Telex 666736

company, has introduced a computer voice response system which allows most languages to be spoken clearly. The company says Government that the main applications for the system are in hanking, cataloguo ordering, ware-housing and distribution, travet and ticket reservation. Office

credit control and credit card automation verification. Already one customer. Centraal Boekhuis, has used. Comsys'a votce response system in its customer order A NEW consultancy service ta help local anthorities and other government bodies use system in its customer order entry system called "Bocktal." Bookshops in the Benelux countries—and shortly in the UK and West Germany—can obtain delivery and sales-informolton from the Centraal been set up by the Local
Government Operational
Research Unit in Reading. Projects already carried ont by the unit luclude help-ing local councils computerise

Boekhais computer. More details from Comsys in Utrechl, Netherlands on (030) 891981.

Compressors Heat

recovery WADE-TAMROCK, part of Wade Engineering bas introduced an industrial compressor designed to recover its own heal output. The company claims that savings in reduced electricity costs could be as much as several theusand pounds for each Finnish developed compressor.

compressor.

The potential recovery—in available heat—per unit is up to 90 per cent of electrical power input. This heat could be used in space heating and

bot water systems in industrial building says Wade-Tamrock. **Batteries** Saving

telex data ATS (COMMUNICATIONS) has designed a battery back-np for telex terminals to en-able reliable communications at Reuters. Should mains power fall the battery backnp saves the information stored in Vitel telex terminals. ATS is offering the back-np generally. The company says that it has applications in electronic mail, packet and

message switching, and local area networks. More informa-tion on 0444 414911

Telex links to terminals

Communications

A SYSTEM which allows typewriters to send telexes has been launched by DaiNet International. Called Telexman, it allows up to 15 word processors, typewriters and computer treminals to connect to four external lines.

their refuse collection to make it more effective by

planning collection more efficiently. More details on 0734 661254.

The system can dial and redial automatically, date and number outgoing messages. Prices for the Telexman start at £6,300. More details on 01-630 5351.

Crime

### **Fingerprint** matching

SAN FRANCISCO city has speeded up fingerprint match-ing with a new computer system which can sean 650 prints a second. The police department has more than 3m prints on record. The system was developed by NECES, the information systems sub-sidiary of NEC, the Japanese computer and communications company. Further information from the UK on 01251

order of obstruction to new tech-nology introduction according to

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MAN OF IDEAS AT WARWICK SCIENCE PARK

# Sane way to innovate

BY PETER MARSH

"I'M AN INVENTOR, but not a mad one," is John Hirst's response to polite questions as to his occupation.

Mr Hirst, 34, has just opened for husiness at Warwick University's new Science Park. Exotech, Mr Hirst's company of which he is the single employee, aims to improve the image of inventors. It will apply solid husiness methodology to the commercialisation of new ideas. The classic inventor, says Mr

Hirst, is obsessed with a single idea. "He thinks he's devised a marvellous new machine and complains that no one Is interested. But you have to go to manufacturers and take notice of what they tell you. "If there's no market for a new device, then you have to forget It. You need to have a range of ideas ond to think about a lot of inventions at the

same time. Mr Hirst practices what he preaches. Since slarting Exotech two months ago, he has applied for patents on 12 inventions. Five of them are conceroed with the business he knows best — the unglamorous hut highly important area of fasieners, nuts and holts for example, for the engineering

industry. The other seven ideas are in totally unrelated areas. Mr Hirst tries simply to apply engineering skills to products that he thinks will sell.

cans and a fire extinguisher for cars that automatically sprays the engine with foam after a collision.

But the freelance inventor has has high hopes for a mechanism that promises to reduce the riaks of hurst pipes in houses. The hardware allows room in a house's hol-water system for the expansion thal occurs when water turns to ice, the factor that puts extra pressure on pipes and causes bursts.

product to exploit the growing interest in keeping fit. He has designed electronic hardware thot will test a person's physical well-being (or lack of it) after, say, a spell of jogging or a turn on the exercise hicycle.

ideas. Mr Hirst is hy no means a

With a partner-Mr Stan Ceney, who, like Mr Hirst, used to on the exercise hicycle.

Work for the engineering giant
Two of Mr Hirst's ideas have
GKN—he set up in 1981 a comalready attracted tha interest of pany called RolaBolt. This promanufacturers. The interest is duced an ingenious type of holt keen enough for Warwick that can be adjusted to provide hrilliant but should innovate University's ideas man not to the correct amount of stress using existing technology to fill



innovotive products for manufacturers

products. One is o device that pieces of metal in off-shore oil protects metal fasteners from riga. corrosive environments, for Ro example around oil rigs or in that the partners last year sold chemical plants. The second the company for £100,000 to product, says Mr Hirst some James Walker, an engineering what mysteriously, is a moulded company in Surrey. RotaBolt plastic component for holding still trades under the same name plant pots in garden patios.

How does Mr Hirst obtain his

ideas? He says he spends half his working day thinking, talking to people on the telephone or drawing—the drawing board is the most noticeable item in his rather spectra of the Months of the most noticeable item. he thinks will sell.

Of these seven ideas, Mr Hirst
has already given up on two of
them — a new kind of "pullring" for disposable soft-drinks
his rather spartan office. Mr
his rather spartan office. Mr
his rather spartan office. Mr
knows around the country, for
example 10 help in the gestation
of hrainwaves.

Crucially, once a notion for a new product has stuck in Mr Hirsl's mind, he spends only two or three days on working il into a firm proposition. This hecomes obsessed by one single

"I work out the markel for the product, how much it would room in a house's hol-water system for the expansion that procurs when water turns to ice, the factor that puts extra presents the factor that puts extra presents and how il would be made." Mr Hirat then presents these details to established companies. If all gues to planted the made of these will agree to pay Mr Hirst is also working on a product to exploit the growing and self-products by the material products in the mount of the product of the produ and sell products hased on his

newcomer to inventing things. want to say too much about the when, for example, faslening market slots.

in Dudley. The products are also made under licence in Norway, France, South Africa, the U.S. and Australia. As was always his intention Mr Hirst left the company once product development had finished and marketing started. That was last December-" left on perfectly good terms simply because I like develop ing new things."

RotaBolt was such a succes

and churns out soma 10,000 of the bolts a week from a factory

Before working for GKN, Mr Hirst gained a degree in engineering science at Oxford University. He went there from hardly tha most fashionable hockground, a comprehensive school in Willenhall, near Wolverhampton. Mr Hirst's hroad Black Country accent gives away his origins: "I grew up to the sound of drop forges, be says.

Mr Hirst is disappointed that not enough people in manufac-turing industry in Britain "are prepared to take risks" but thinks nonetheless thal enough adventurous spirits exist to provide him with a reasonable income.

The secret, he says, is to be more like tha Japanese. "You don't have to do anything using existing technology to fill

End Month Fage The company's anditor did

STOCK HEW YORK DJ 'ngustrale

DJ Transport Diuthes SIP Composite LONDON FF Ind Ord FT-SE 100 FT-A All-share FT-A 500 FT Gold mones FT-4 Long gitt TOKYO

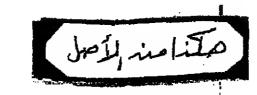
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Montreal Industrials Combined EMLARK Copenhagen SE PANCE CAC Gen Ind. Tencance EST GERMANY FAZ-Aktien Commerzbank DIGON DIG Hang Seng

Banca Comm. ETHERLANDS ANP-CBS Gen ANP-CBS Ind YAWA Oato SE HOAPORE Straits Tattes OUTH AFRICA

PAIN Madrid SE I & P

MIZERLAND Swiss Bank Ind Capital Int'l



MEN YORK STOCK EXCHANGE 26-28 AMERICAN STUCK EXCHANGE 27-28 U.S. OVER THE COUNTER 28, 36 WORLD STOCK MARKETS 28 LONDON STOCK EXCHANGE 29-31 UNIT TRUSTS 32-33 COMMODITIES 34 CURRENCIES 35 **PITERNATIONAL CAPITAL MARKETS 36** 

# SECTION III - INTERNATIONAL MARKETS **FINANCIAL TIMES**

Wednesday March 28 1984

Grain trade battle moves to North Africa, Page 34

WALL STREET

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### **Treasury** and Fed are dual drag

THE LATEST round of uncertainty over the Federal Reserve board's credit policies continued to unsettle Wall Street's financial markets yesterday as both investors and professional traders braced themselves for auctions of \$15bo in Treasury securities before the end of the

The second leg of Fed's Open Market Committee meeting was suspended briefly to allow Mr Paul Volcker, the Fed chairman, to attend the Senate Banking Committee, where he reiterated concern over the federal deficit but refused to be

The stock market opened firmly, but buying interest stalled and prices began

Both sectors of the market hung fire during the second half of the tradiog session, as investors awaited the outcome of the auction of \$6bn in 4-year

The auction brought yields averaging 12.07 per cent on the notes, in line with a net 1.36 higher at 1,154.31. Turnover improved to record 74.1m shares traded,

The bond market also opened well, with a further easing in the Fed funds to below 10 per cent for the first time for a week - calming fears of a rise in the Fed's discount rate. But the Fed then announced overnight matched sales-repurchase arrangements, which temporarily reduced liquidity in the market, and the

The market was kept guessing over Fed policies. Dr Leonard Santow of Griggs and Santow, the credit market specialists, commented that if the Fed wanted to lift the discount rate, it should bave done so on Monday night.

He saw yesterday's matched sales as a signal from the Fed that it did not want the funds rate any lower ahead of the day's auction of \$6bn in four-year notes. The stock market remained unsure of

itself, with retail investors disinclined to change investment strategies. With the bond market refusing to make any definite response to the easing in Fed funds. stocks soon shed their round of early

leading stocks showed minor falls. Among motor manufacturers, General Motors at \$63% and Ford at \$38 were ened \$% to \$63 as it reduced planned re-

Digital Equipment, suspended at \$89% on Monday after suggestions from analysts that the group would be burt by AT&T's entry into the computer market, reopened to trade at \$88% yesterday, after the disclosure by the telephone giant

1617.0 2338.25

DITEREST RATES

U.S BONDS

March 27°

Price 91

87%

Yield

11.50 993 %r

12.44 96%

Yield Price

10.50 13.05

12.85

13,05

12.34 97% 12.35 12.40 96'% 12.41

76.85

1.861

5% 15%

10'%

·10\*%a

9"% 10.20 2336.0

76.95

1.8435

5'%

15%

10134

111/16

10.30

12.48

Yield

,91 12.50 70% 10.50 71% 13.05

87% 13.05

81% 13.15

90 13.50

91 13.50

Walt Disney, the recent takeover fa-vourite, dipped \$1% to \$62% as specula-

A handful of industrials managed to bold on to early gains, including General Electric, up \$\% at \$52\%; Merck, \$\% up at \$92\%; NCR, \$\% higher at \$109\%; and Boeing, \$\% up at \$36\%.

Also firmer on the day were Minneso ta Mining and Manufacturing, \$% higher at \$73%, and Litton, \$% better at \$62%. The response in the credit markets to the fall in Fed funds was held in check by nervousness ahead of the first of the Treasury auctions. Bond prices were a shade easier, but retail interest re-

mained thin. The key 2013 long bond at 96% showed a fall of '% on the day to yield 12.47 per cent. Four-year Treasury notes, trading in the when-issued market ahead of the auction late in the session, showed a yield of just over 12 per cent. Treasury bills bad a quiet session, with threemonth discounts adding two basis points to 9.75 per cent, having slipped back from 9.77 per cent after the Fed's inter-

vention, and the six-month bills at an

unchanged discount of 9.88 per cent.

#### LONDON

ENTHUSIASM was dampened somewhat in London yesterday by Bowater's announcement of a £41m rights issue, coming hard on the heels of Exco's call for £68m, and leading shares mostly made a drab showing.

The FT Industrial Ordinary index end-

ed down 14.6 at 675.0, while the FT-SE 100 index shed 17.8 at 1,101.9.

Bowater itself was the only bright spot among industrial leaders, adding 19p to 294p after a high of 301p, with the effects of its casb call more than offset by good preliminary figures and the pro-posed demerger of its North American

Gilt-edged securities little changed in early trading, adopted a firmer trend following the announcement of good February trade figures for the UK. Indexlinked issues recorded rises of up to 1/2.

South African mining shares were nervous ahead of today's budget there, while Australians failed to live up to the overnight performance in Sydney and Melbourne.

Chief price changes, Page 28; Details, Page 29; Share information service, Pages 30-31

#### **HONG KONG**

FEARS that 1983 results from Hongkong Land and Jardine Matheson might not live up to earlier market expectations undermined the Hong Kong market, sending the Hang Seng index down 25.70 to 1,131.25. Both companies are due to report af-

ter the market closes today. Hongkong Land shed 12 cents to HK\$3.85 and staine 30 ceots to HVP15790 Heavy profit-taking took Swire Pacific

down HK\$1:60 to HK\$19.20. Its 39 per cent net profit growth for 1983, an-nounced on Monday, had already been discounted and there was some disappointment that expectations of a free issue were not fulfilled.

### **SINGAPORE**

ANOTHER QUIET trading session in Singapore, which could find little buying interest, left shares lower again.
The Straits Times index dipped below

the psychologically important 1,000 level - down 2.35 to 998.51 - but this did not trigger the round of technical selling that bad been feared by some partici-

The apathetic mood continues to be attributed to the rift in the Malaysian Chinese Association - one of the coalition partners in the Malaysian Government - and the lack of a strong lead from Wall Street. Supreme Corporation was the most

actively traded stock, closing 6 cents higher at S\$1.91.

### **AUSTRALIA**

ADJUSTMENTS ahead of the start of negotiated broker rates next week and position squaring in advance of the end of the current quarter on Friday brought selective buying among blue chip issues in Sydney.

Metal miners were also encouraged by stronger copper prices and a firmer world gold market.

Among industrials, Pioneer Concrete Services dipped 2 ceots to A\$1.53 following its announcement on Monday of a 14 per cent rise in profits for the six months to December 31.

#### SOUTH AFRICA QUIET CONDITIONS prevailed in Jo-

hannesburg ahead of today's budget, and shares tended easier. Gold issues led the decline, despite the steady world bullion price, with St Helena down R2 to R44.50.

The same easier mood took De Beers down 8 cents to R10.02, while industrial

eader Barlow Rand fell 30 cents to

Anglo-American held firm at R24.25, as did Rustenburg Platinum at R15.30.

### CANADA

SHARES held on to early gains in Toronto with the advance paced by the strength of the transport and media sectors, and properties the only one of the 14 leading indices turning markedly low-

Montreal was also firmer with advances seen in all the main sectors.

TOKYO

### Ascent is selective but active

AMID growing investor hopes that the Tokyo market will receive a further boost next month, stock prices rose sharply yesterday and propelled the Nikkei-Dow market average to an alltime high, writes Shigeo Nishiwaki of Ji-

Selective buying interest - notably in laggard large-capital stocks - suddenly mounted, pulling the market out of a two-day minor liquidation phase which followed a tightening of margin trading controls last weekend.

The Nikkei-Dow indicator of 225 select issues gained 44.63 to 10,528.36, eclipsing the previous record of 10,506.29 set last

Trading was extremely active, with some 554.47m shares changing hands compared with 335.30m the previous day. Gains outpaced declines by 414 to 347, with 139 issues unchanged.

Investors were pinning their expectations on brokerage houses' adopting a more positive attitude as they eoter the second half of their business year on

Large-capital steels were in the spotlight, with volume leader Nippon Steel rising Y7 to Y182. Kawasaki Steel also advanced Y3 to Y194, Kobe Steel Y9 to Y168 and Nippon Kokan Y8 to Y149. The strong performance of these issues drove Nisshin Steel, a leading maker of stainless steel, up Y10 to Y218.

Large-capital chemicals were also traded briskly. Sumitomo Chemical added Y8 to Y218 and Showa Denko Y9 to Y247. The popularity of these largecapital stocks stemmed from investors' belief that they bad been falling behind other issues in the recent upsurge.

Another factor was that major securities companies expected larger-capital issues to play a leading market role in

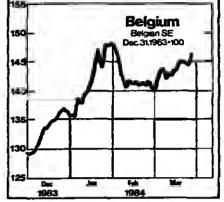
Hitachi scored a strong rise of Y25 to Y905 on prospects that it will step up plant and equipment investment in the semiconductor sector in the next fiscal year. Hitachi's advance sent Toshiba up Y14 to Y410.

If Hitacbi gathers further momentum, it is expected to give impetus to other large-capital stocks and leading blue

Buying interest in non-life insurances remained buoyant, with Tokio Marine and Fire Insurance rising by Y29 to Y635 and Sumitomo Marine and Fire by Y25 to Y470. Investors also actively pursued

trust and banking companies, such as Yasuda Trust and Banking, which jumped Y36 to Y506. Bond prices continued their rise amid persisteot buying interest. The yield on

the benchmark 7.5 per cent long-term government bond, maturing in January 1993, declined to 7.19 per cent at one point - the lowest this year. The yield later edged up to close at 7.2 per cent compared with 7.235 per cent the previ-



#### EUROPE

### **Domestic** prospects preoccupy

PROSPECTS for domestic inflation and economic stability were a preoccupation in many European centres yesterday as bourse operators looked for domestic cues to guide dealings in the continued absence of any clearly discernible signals from across the Atlantic.

With the tone generally weak and turnover thin, one of the exceptions was Brussels, where sentiment was buoyed both by bopes of a coociliatory approach from some Belgian unions to the Marteos Government's austerity programme, and by an official cut in certain shortterm interest rates.

The central bank cut the rate on onemonth Treasury bills and the fourmonth fonds des rentes certificates, both previously at 12% per cent, to 12.25 and

12.35 per cent respectively. Groupe Bruxelles Lambert responded with a BFr 105 gain at BFr 2,600, and Ebes put on BFr 55 to BFr 2,475, with the overall stronger outcome reflected in a 1.48 rise in the stock exchange index to

Frankfurt received news of solid surpluses on West German trade and current account but also an advance warning from the influential IFO research institute that its next survey would show inadequate capital spending levels to as-

sure sustained growth. Amid all that, and a weight of new paper overhanging the market, prices sagged. Deutsche Bank slipped DM 8 to DM 379 on the rights and convertible bond issues accompanying its results: some viewed the rights offered at DM 250 as priced too high, at a time when Nixdorf and possibly Porsche are near-

ing the launch pad. Siemens, ahead of its annual meeting tomorrow, shed DM 8.70 to DM 406.20. Bond prices firmed, and the Bundesback was able to sell DM 95.2m in paper in the face of an open tender today for

four-year, 71/2 per cent Kassenobliga-A quiet Amsterdam was notable only for renewed demand in publishers Elsevier, up Fl 13 to Fl 520, and VNU, Fl

2.30 ahead at Fl 146. Bonds beld steady. Declines led advances in Paris by about three to two io a market partly unsettled by indications of a higher inflation target for the year. Perrier, releasing its turnover figures, came down FFr 8 to FFr 528.

Settlement day in Zurich was dull and trendless. Activity was greatest in Par-gesa but it moved just SwFr 5 lower at SwFr 1,335. Bonds held steady.

Profit-taking among Milan blue chips took Fiat L62 down at L4,408 and Olivetti L27 lower at L4,588 amid worries over the ruling coalition's ability to limit wage indexation. Also drawing away funds was a beavily oversubscribed Treasury bill auction, amid which the secondary bond market weakened too. Alfa-Laval led Stockholm, SKr 8 up at

SKr 302, but active trade in Volvo left it SKr 4 lower at SKr 475. Esselte picked up SKr 2 to SKr 357 as It announced a profits and divideod boost.

Livelier Madrid business showed gains for banks, steels and electricals.

### **Guinness Mahon International Fund**

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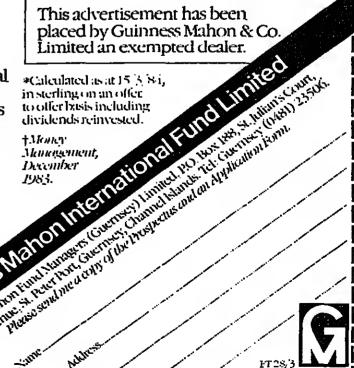
Mahon International Fund Limited (on the sole basis of which investment can be made) please send in the coupon below or ring Graham Bufton on Guernsey (0481) 23506.

### Low Charges

Fees for the managed fund: 21/2% initial charge and an annual management fee of 1/2%. There are no initial charges for the five currency funds, only an annual management fee of %%.

### **Our Individual Currency Deposit Funds**

Five currency funds, which form part of Guinness Mahon International Fund Limited, are available for investors to earn wholesale market rates of interest on liquid funds. There is a choice of five currencies: US dollars, sterling, yen, deutschemarks and Swiss francs.



week, writes Terry Byland in New York.

drawn on Fed credit policies.

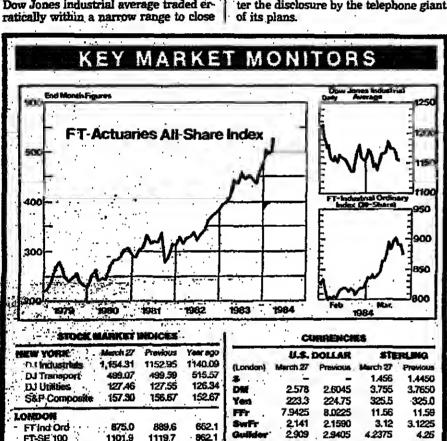
to drift downwards.

Treasury notes. market expectations. Bond prices slipped lower in thin trading, but stocks stayed close to overnight levels. The Dow Jones industrial average traded erstill below the recent daily averages.

funds edged up to 91% per cent.

gains. IBM at \$113 was \$% firmer, but other

both \$4 down, Eastman Kodak weakdundancies in the workforce.

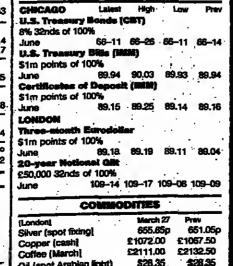


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BETCHAM		444.	445.00	U.S. Fed Franc	
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Toronto					
Сопровіте	2360.3	2357.0	2122.6		U.S B
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DENKARK				11% 1991	97%
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FRANCE				12 2013	951/32
CAC Gen	162.5	163.1	114.5	Corporate	Merc
ind. Tendance	104.0	104.5	72.5	AT.& T	Price
				10% June 1990	91
WEST GERMANY	040 00	260.64	299.28	3% July 1990	70%
FAZ-Aktien	348.63	350.51 1029.1	901.7	8% May 2000	71%
Commerzbank	1024.2	1029.1	501.7	Xerox 10% March 199	3 88%
HONG KONG			000 00	Diamond Shamu	
Hang Seng.	1131.25	1156.95	983.33	10% May 1993	87%
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Banca Comm.	220.51	221.42	212.7	Federated Dept	Stores 814
				Abbot Lab	GIM.
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ANP-CBS Ind	. 127.1	12,7.0		Aicoa	91
MORWAY	057.05	256.2	152.25	12¼ Dec 2012	91
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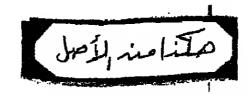
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### AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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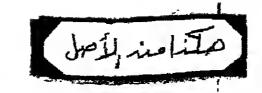
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### WORLD STOCK MARKETS

Nasdag national market, 3pm prices. March 27 **OVER-THE-COUNTER** CANADA DENMARK **NETHERLANDS** : Price : Yen Mar. 27 Price + or 5,5 1,9 0,79 1.57 1.74 2.33 2.66 2.01 +0.8 +0.8 +1 -10 137, 141<sub>2</sub> 111<sub>2</sub> 51, 2 51, 2 140<sub>a</sub> 15 111<sub>a</sub> 61<sub>a</sub> 16-3 AFG 5
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عكدامن الأحل



# Further funding dampens enthusiasm in equity market

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impact.
The late bout of nervousness was reflected in the Financial Times Industrial Ordinary share index which extended a fall of 6.8 at the 3 pm calculation to one of 14.6 by the close of 875.0. Of the sectors, Life Insurances moved against the trend, buying interest here being enlivened by better-than-expected preliminary figures from Equity and Law.

Giltadged securities rapple

Gilt-edged securities rarely conventional issues was at a low level, but index linked issues was at a low level, but index linked issues encountered occasional support and recorded rises to 1.

Equity and Law pleases

further boost yesterday, report ing much-better-than-expected. House of Fraser shed 10 at 2500 to annual profits and share sub-after adverse Press comment. To division proposals. E and L. while falls of around 6 were viadvanced to 744p before closing common to W. H. Smith A. 146p. ga 22 better on balancs at 738p. Habitat Mothercare, 328p. and drawlie Britannic moved up 10 Marks and Spencer, 264p. to afresh to 480p. Pearl, due to announce results on April 11, among secondary counters. Significantly in the latter's full year statement is due today. Elsewhere, Hogg balance at the smith A. 146p. ga 250p. The latter's full year statement is due today. Elsewhere, Hogg balance at the smith A. 146p. ga 250p. The latter's full year statement is due today. Elsewhere, Hogg balance at the smith A. 146p. ga 250p. The latter's full year statement is due today. Elsewhere, Hogg balance at the smith A. 146p. ga 250p. The latter's full year statement is due today. Elsewhere, Hogg balance at the smith A. 146p. ga 250p. The smith A. 146p. ga

**EQUITY GROUPS** 

& SUB-SECTIONS

8 Metals and Metal Forming 177
9 Motors (17)
10 Other Industrial Materials (19)
21 CONSUMER ENGUP (195)
22 Brewers and Distillers (23)
25 Food Manufacturing (22)
26 Food Retailing (12)
27 Health and Household Products (9)

29 Lehure (22).
32 Newspapers, Publishing (15)...
33 Packaging and Paper (15)...
34 Stores (47)...
35 Tettiles (19)...
36 Totacos (3)...

holdings of 5 and 10 per cent respectively, attracted another good demand on revived talk of a U.S. bid and touched a new peak of 216p before closing a couple of

New-time dealings may lake shock from 2.20 am two business days as like.

London equity markets began to look tired yesterday.

Bowater's announcement of a film rights issue, coming hard on the heels of Exro's call for fissem, particularly in view of recent suggestions that the Budget changes in company taxation may be the prelude to a round of equity funding.

Yet another lacklustre overnight performance on Wall Street was also a drag on sentiment. Against this backdrop leading shares made a drab showing. Nevertheless, conditions overall were enlivened by a continuing flood of good company trading statements. Bowater, up 19 at 234p, after 301p, provided the only hright spot among the industrial leaders, the cash call being annulled by good preliminary figures and the proposed demarked against Allied-Lyons, and Whithread, 149p. Elsewbere, Distillers finished 6 cheaper at 2 relatively steady note. Buyers, who were were conspicuous by with the interim results clipped

a relatively steady note. Buyers, however, were conspicuous by their absence and quotations gradually began to drift lower. Selling was by no means heavy, hot the reaction gathered pace in the late afternoon as the market became increasingly nervous awaiting the opening of Wall Street.

In the event, the transatlantic trend in early dealings was slightly better, but this failed to help late sentiment. The 3.30 pm announcement of good February trade figures also made little impact.

The late bout of nervousness was reflected in the Financial Times Industrial Ordinary share index which extended a fall of 6.8 at the 3 pm calculation to one of 14.6 by the close of 875.0.

McCarthy and Stone 20 to 450p.
Ward Roldings touched a 1983-84
peak of 142p prior to closing 2
couple of pence dearer at 141p.
Roham moved up 13 to 200p
fellowing the annual results.

Marked weakness in ICI
reflected technical positions in traded options; the close was a net 16 down at 620p, after 616p.
Other Chemicals were also dull.
Laparte lost 8 to 362p and Allied Colloids 7 to 308p. Brent Chemical International shed 2 to 9ip on disappointment with the annual results, while Croda international, reporting to morrow, slipped 3 to 116p.
Coalite came back 5 to 180p.
Elsewhere, occasional interest in 9 to 98p, after 100p. Stylo continued to the prior settling only a couple of pence firmer at 285p. Superdrug hardened 3 to 308p, but Cecil set shed that much at 140p; both are due to reveal preliminary results today. Menday's limitary results from Freemans proved short-lived; Freemans, up 12 on Monday. eased a couple of pence to 130p, while Grattan escountered late selling and finished 6 cheaper at 86p.

Shoes highlighted Newbold and Bartos which responded to speculative demand in front of today's annual meeting and rose Elsewhere, occasional interest in a restricted market lifted Scottish Agricultural Industries 7 to 352p. USM-quoted R. H. Morley found fresh support and firmed 5 to 63p.

and Law gave Life Insurance a further boost yesterday, report ing much-better-than-expected. House of Fracer shed 10 at 250p annual profits and share sub-after adverse Press comment. Thorse EML still worried by VHS division proposals. E and L while fails of around 6 were advanced to 744p before closing common to W. H. Smith A. 146p. 22 better on balance at 738p. Habitat Mothercare, 328p. and Spencer, 264p. Thorse EML still worried by VHS while Britannic moved up 10 Marks and Spencer, 264p. Thorse EML still worried by VHS aftersh to 460p. Pearl, due to Quieter conditions also prevailed announce results on April 11, among secondary counters. Closed 7 to the good at 745p. Harris Queensway, up to a 1833-prodential hardened 2 to 450p; the latter's full year statement is due today. Elsewhere, Hogg balance at 372p; the annual profits and Control came on offer at 240p, down 7, and falls reacted to close 4 cheaper on the latter's full year statement is a strong results are expected tomorrow.

Dixons, recently the subject of a policion Marketing.

Electrical majors succumbed to the general easier trend.

Thorse EML, still worried by VHS video competition from Philips, gave up 10 more to 663p. GEC dropped 6 to 190p as did Plessey to 238p, while Racal declined 8 to 210p. Elsewhere, International Signal and Control came on offer at 240p, down 7, and falls of 3 and 13 respectively were seen in BSR, 288p, and Ferranti, 685p. By way of contrast, Compute the control came on offer at 240p. down 7, and falls of 3 and 3 respectively were seen in BSR, 288p, and Ferranti, 685p. By way of contrast, Compute the control came on offer at 240p. down 7, and falls of 3 and 3 respectively were seen in BSR, 288p, and Ferranti, 685p. By way of contrast, Compute the control came on offer at 240p. down 7 and falls of 3 and 3 are expected tomorrow. and Mills and Allen hold share. Dixons, recently the subject of a performance. Micro Business

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues March 27 1984

FINANCIAL TIMES STOCK INDICES

**Index reacts 14.6 to 875.0** 

March March March March March year 97 26 95 92 21 20 ago Government Secs ... 85.91 83.19, 83.12 83.00 83.15 83.15 79.23 P/E Ratio (net) (\*)...... 19.57 19.78 12.73 19.69 12.69 12.81 11.71 Equity bargains ...... 96,061 22,323 26,738 26,035 24,894 22,237 Shares traded |mi)... - 168,1 234,5 215,6 223,0 215,4 115,0

10 am 889.4. 11 am 889.0. Noon 887.2. 1 pm 885.3. 2 gm 883.9. 3 pm 882.8. Sasis 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/68, SE Activity 1974. Latest Index 01-248 8028. "Nii 11.30.

HIGHS AND LOWS	S.E. ACTIVITY

	196	3/84	Since Co	mpliat'n		March 25	March 25
_	High	Low	High	Low	-Daily	1 20	
ovt. Soca.		77,00 (24) /83)	197,4	11/26	Sergeins Equities	171.3	160,8
	(14/3/44)		26/11/47	\$0,53 (\$1/1 <i>(</i> 75)	Bargains Value	696.0	190.0 822,4
	(21/5/84)	4 12/1/48)	(21/5/14)	(29/8/49)	Gilt Edged Bargains	164.2	164.7
old Minus	734.7 (16/2/15)	(1/11/85)	734.7	43.0 (28/16/71)	Bargains Value	171.1	174.5

bullish eircular from brokers Systems stole the limelight Phillips and Drew, touched 290p returning from suspension at before settling only a couple of 485p, up 95, following bumper

speculative demand in front of today's annual meeting and rose 9 to 98p, after 100p. Stylo contisued to shrug aside recent adverse commest in the wake of the Harris Queensway hid situation to firm 4 more at 215p, after 218p. Dealings in J. W. Wassall were suspended at 39p needing the proposed accutisition. pending the proposed acquisition of Appleton Marketing.

Wed Nar 21

File

returning from suspension at 485p, up 95, following bumper results and the £14.45m expansion plans. Meanwhile, MMT Computing soared 45 to 210p following the annual report, while Atlantic Computer, 480p, and Microlease, 263p, both gained around 20 apiece. Elsewhere, Pressac reflected the doubled interim dividend and sharply increased first-half prodoubled merim dividend ann sharply increased first-half profits with a rise of 8 to 263p and 
Rotaflex gained 7 to 94p os buying ahead of next Tuesday's

Delta highlighted a busy Esgineerisg sector, jomping 134 to 94p in response to the better-than-expected profits recovery. Brockhouse rose 3 to 50 p en eews of the increased share-exchange offer from Caparo, while W. A. Tyzack reflected the interim profits recovery 2ed return to the divideod list with an improvement of 7 to 40p. Glynwed, with results scheduled return to the divideod list with an improvement of 7 to 40p. Giynwed, with results scheduled for April 5, gained 7 to 158p. while Laird closed 8 to the good at 128p following huying ahead of the preliminary figures due for release early next month. C. and W. Walker, in which Nash Industries recently acquired a near-13 per cent stake, improved 2 afresh to 29p. Among the dull leaders, Hawker gave up 8 to 428p as did TI to 7 to 80p while revived mornia. gave up 8 to 428p as did TI to 272p.

Leading Foods gave modest ground. S. and W. Berisford slipped 4 to 192p and Tate and Lyle softened 2 couple of pence day fall of 75 2t 483p as cautious comment on the company's latest rejection of Avana's share-exchange offer. J. N. Nichois (Vimto), still reflecting the good annual results, gained 10 more to 630p.

Exec International remained dull and gave up 25 for a two-day fall of 75 2t 483p as cautious comment on the company's latest rejection of Avana's share-outweigh the impressive annual profits performance. R. P. Martin, 265p, and Mills and annual results, gained 10 more to 630p.

Exec International remained dull and gave up 25 for a two-day fall of 75 2t 483p as cautious comment on the company's latest rejection of Avana's share-outweigh the impressive annual profits performance. R. P. Martin, 265p, and Mills and annual results, gained 10 more to 630p.

MONDAY'S

ACTIVE STOCKS

Based on bergeina recorded in Stock while stockiebbers Akroyd and Smitkers closed 25 lower at 475p.

Based on bergeina recorded in Stock Changes Close change the following stocks years day.

Reckitt and Colman up Oils lose ground

Hotels and Caterers finished on The recent strong performed distinctly dull cote. Nervous a half fellowing the appearance of leading oils came to selling about of today's annoal a half fellowing the appearance of widespread and eften sizable results left Ladhroke 11 lower at of widespread and eften sizable of to 324p and Trusthouse Forte was seen in BP and this quickly cable & Wine 12 367 -7 lost 5 to 226p. By contrast, the triggered offerings throughout return to profitability and the helped Norfolk Capital to in after-hours trading but this left was recovery was evident helped Norfolk Capital to in after-hours trading but this left was recovery was evident helped Norfolk Capital to in after-hours trading but this left was recovery was evident helped Norfolk Capital to in after-hours trading but this left was recovery was evident helped Norfolk Capital to in after-hours trading but this left was recovery was evident helped Norfolk Capital to in after-hours trading but this left was recovery was evident helped Norfolk Capital to in after-hours trading but this left was recovery was evident helped Norfolk Capital to in after-hours trading but this left was recovery was evident helped Norfolk Capital to in after-hours trading but this left was recovery was evident helped Norfolk Capital to in after-hours trading but this left was recovery was evident helped Norfolk Capital to in after-hours trading but this left was recovery was evident was recovery

failed to prevent the majority of leading issues closing with substantial falls. BP were finally 8 down at 472p, after 470p, Shell closed a similar amount off at 630p and LASMO 13 more to 254p—a two-day fall of 161. Clyde Petroleum hardened to 138p immediately following the preliminary figures but subsection offerings lowered the price to a closing level of 134p, a 6et loss of a peeny. KCA prilling put on 2 to 36p in front off the full-year results expected today.

mingrove a penny to 66p, after 67p.

Along with Bowater, Reckitt and Colman moved against the rend of the miscellaneous in dustrial leaders, rising 18 to 483p in response to the highly satisfactory preliminary results. Glaze retreated 15 to 838p after 830p, and Beecham relinquished 13 to 183p. BTR diosed 9 to 4830 and Rasson Trust cheapemed 7 to 183p; the latter's bid for London Brick has beed declared uccoeditional. Elsewhere, Johnson Group Cleaners gaised 6 to 353p following the tresults and Christies International firmed 5 to 373p on demand ahead of next Tuesday's annual statemest. Booker McConnell hardened 2 few peece to 115p, after 117p, on tradieg news but British Aerospace refected disappointment with the extent of the profits recovery which falled to live up to most recest optimistic nrojectiose and the close was 5 lower at 223p. Disappointment with the extent of the profits recovery which falled to live up to most recest optimistic nrojectiose and the close was 5 lower at 223p. Disappointment with the extent of the profits recovery which falled to live up to most recest optimistic nrojectiose and the close was 5 lower at 223p. Disappointment with the extent of the profits recovery which falled to live up to most recest optimistic nrojectiose and the close was 5 lower at 123p. In Ricardo, while Cape Industries dropped 12 to 100p os cossiderations of the ceutious statemest which accompanied the preliminary figures. History results to elose 7 off at 428p.

A nervous market recestly, British Car Asetios pleased in the revealing a 40 per cest expansion in first-half profits and railled 5 to 121p, after 123p. In contrast, Lex Service turned duli ahead of today's preliminary figures hilling profits and railled 5 to 121p, after 123p. In contrast, Lex Service turned duli ahead of today's preliminary figures hilling profits and railled 5 to 121p, after 123p. In contrast, Lex Service turned duli ahead of today's preliminary figures hilling figures hilling figures hilling figures hilling figures hilling for the fi

surge in copper prices and the sear 10-year highs attained by sise prices on the Losdon Metal Exchaege. Charter also

found support and added 5 to 263p, while Priest Marians moved up 10 to 445p, Recently firm C. H. Bezzer rose 4 to 364p, FT-SE 100 INDEX the good interim figures all but Textiles remained irregular. Firm of late behied substantial

traded option activity, Court-anids paused for breath and eased a few peace to 150p, Carpets International shed a similar amount to 48 preflect-

operation to British Vita, rose 7 to 80p, while revived speculative demand lifted Harold Ingram 20 to 330p, after 340p.

Scilers appeared in the Property sector late in the day and the leaders closed easier for choice. Land Securities finished 3 cheaper at 282p and MEPC a couple of pence off at 303p. British Land lost the turn to 124p, but Peachey improved 2 to 209p. Rush and Tompkins found support and added 5 to Metal Exchange. Charter also attracted good support and edged op 3 to 240p. Hampton Areas eased 2 to 245p but Gold Fields were a particularly weak spot and dropped 3 to 615p following the emergence of heavy selling from two sources.

Share Information Service
Demand for Options contracted with calls struck in Amalgamated Estates, Brunswick Oil, Meeksthara, Mersey Docks, Exco International, RHM, Fidelity Radio, Fleet Holdings, Squirrel Horn, Ragian Property Trust and Sound Diffusion. Puts were arranged in Amalgamated Estates and Prop. 69 122 307

Exchange Officia				
	No. ol	Mon.	Ony's	ı
2tock c	changes	Close	change	l,
2P	25	480xd	+ 4	ľ
P. & O. Oefd	23	310	- 4	ı
Tod (W.&J.) N	22	186		L
Recel Elect	22 18	210	+11	U
Shall Trans	12	638xd	+1	
BTR	17	492	+10	ı
CJR Inv Wmts	17	36	_	ľ
Beristond 8&W	12	196	+10	и
Cable & Wise	12	387	+70	1
Thorn EMI	15	573	- 7	П
Renishaw	15	280	+48	П
Trafelgar Hao	15	264	+11	П
Bowster	14	275	- 3	П

RECENT ISSUES

price	Letzst Reneno.	1983/84	Stock	Olouing	+ or	## **	Oovered Gross	2 E
= 0.	4 4 A	High Low		0-	<u>!</u>		-0	<u> </u>
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155	F.P.127/4	188 165	Surmatex 10p	117e			1.9 4.0	184
₹93 557	F.P. 9/3	282 180	#CML Mic's'tems 10g	180	+2	b1.4	2.6 0.6	55.8
95	F.P. 15/4	254 21	Cambium Venture op	214	[	_	ı - { -	-
100	F.P. —	100 87 38 27	C. J. R. Pacific Inv. Tat Do. Warrants		+2	Ξ	1=1=	1=
11 11	F.P	112   88	*Circaprint Hids, 10p.	112	+2	u1.0	7.7 0.2	10.7
§168	F.P. 4/4	177 174	Denmans Electrical		·	43.0	5,8 2.2	11.3
5114	IF.P.	147 132	⊸Formdesign 200	147		bgd5.0	62.4, 5.7	اعتوارا
11	F.P.	£13 £13	Great Western Fin \$1 Hambros inv.Tst. War.		_1	.Q52c	2.8	<b>"</b> = 1
*165	F.P. 17/4	105 25	Horne :Roberti 20p.		1+2 1	<b>µ2.46</b>	3.3 5.4	12.6
=	(F.P.) —	102 78	Do. NIV 'A' 800	102	+2	u2.46	3.3 3.4	12.5
135	F.D. 95/5 F.P. 19/5	100 76	*Kent (John) 20	76		12.45 12.45	2.2 5.8 2.5 5.0	2,11
\$110	IF.O. 3/4	138  129	Morcesu Hidgs. 10p	132		bg2.7	2.6 2.9	[E.D
§110	F.P. 95/3	200 150	Morgan Comm. Sp	195	+3	bg 1.83	1.7 3.8 4.4 0.7	44.1
216	F.O. 27/4	268 242	Our Price 80p	245	!	bg3.0	3.7 1.8	18,2
-125	F.O. 13.4	278 140	Petranol 10p		-5		6.5 1.5	100
\$120 150	F.D. 13/4	156 140 235 290	*Platon Inti	155 250		bg1,64		
4.4	F.P. —	680 640	Reed 2tenh'se Ch. A:	645	<b>—18</b> :	\$0.60c	- 7.8	
(23	F.P. 92:5	670 650 271 20	Po. Class C:			60,60c bg 1,25	1.8 6.6	12.2
\$78	F.P. 11/6	112 102	<b></b> Scantronic 2½p	112	+2	bg1.6		27.2
870	F.P	500 410	Shires Inv. Warrants	61	—' i	23.7B	_   _	3.0
1143	F.P. 184	192 1182	Systems Reliabil y 10p	125		ba2.5	2.1 8.0	50.4
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FIXED	INTEREST	STOCKS
lee		

issue Orice	Amount peld up	Renuno.	1985/84 High Low	Stock	Olozing price &	+ or
597,90 99,44	F.O. C25 F.P. Nil F.O. C50 F.P. F.O. C20 F.O. F.O. F.O. F.O. F.O. F.O. F.O. F.O.	1/7 30/3 0/4 22/4 22/4 15/6 14/3 	108ip) 980 985g: 254 1113p: 105p 544pm: 179pm 1045g: 987g 1003g: 987g 135 g: 30 274g: 241g 1001g: 100 100 : 997g 301g: 254g 1041g: 1003g	De. 9 5 25/3/85. Province do Quebeo 12 4 5 Ln. 2020. Queens Moet 123 1st Mort, 60b, 8015 Ocot, Northern Inv. 7st1142Rd.0b.2909	280 87% 105p 179pm 132;si 100% 25% 27% 100% 30% 30%	-15 +1a +1 -3g +1a +1a +1a

#### "RIGHTS" OFFERS

lasue price	Insue	un pu	Renunc.	1983	5/8 <b>4</b>	Stock.		+0
	ринов	A G	-	High	Low		Diozing price	
	60 F1.93 530 A\$7.5 Ir. 620 30 130 60 275	F.O. NII F.O. NII F.P. F.P. NIII NIII F.O.	25/3 21/5 2/5 6/4 19/5 2/4 3/4 2/5	4 spm	2pm 538 2100m 112pm 158 64 18pm 2pm	PAIrship Inda Unital Akzo N/V Fl. 20. AQQIGG Computer 10p. 2roken Hill Prop.A62. Coment-Roadstone. East 6egga Options. Crosvenor Group. Hawley Group 12-ro. Higga & Hill.	2520m 1120m 210 64 180m 212pm	7
	40 187 635 188 16 350 50	F.P. F.P. F.P.	_	10m 153 916 911 30 pm 394	10m 150 745 206 27pm 360	†immed. 2us. Systems 10p. McCorquedels. *Micro Focus 100	10m 158 910 208 30 380	-2 -2

Delical Last Last For Deal-Deal-Declara-Settle-ings tion ment Mar 19 Mar 20 June 28 July 22 Apr 13 July 12 July 22 Apr 16 Apr 27 July 25 Aug 6 For rule indications see end of Share Information Service Demand for Options con-Demand for Options con-Deman

	Above average autivit		
	the following stocks y	esterd sy	
		Closing	Oay'
	3rock	price	Chang
	20water	294	+19
	British Cer Auction	121	+ 5
	8P	472	- 5
	Britoil	254	-13
	Delta Oroup	94	+13
	Equity and Law	738	+ 22
	Grand Met	324	- 6
1	ICI	620	-18
	Inti Signet and Cont	240	-'7
	Ladbroka		-11
	Land Sacurities	256 282	_''

LOWS FOR 1983/4 NEW HIGHS (109)

NEW HIGHS AND

BRITISH FUNDS (3)
CORPORATION LOANS (1)
BANKS (1)
BUILDINGS (6)
CHEMICALS (3)

NEW LOWS (14) AridTech AMERICANS (1)

Sank Montreal Can. Imp. Bank Burtanings (1) Servett Devs. STORES (2)
NSS NEWS ELECTRICALS (4)
GOE Technology Factrol Elect.
Multione Elect. Wither
INDUSTRIALS (1)

### **EUROPEAN OPTIONS EXCHANGE** Series Vol. | Last Vol. | Last Stock

discounted.

Sene	Ve j Ve	i, Lies	401.	LAST	¥ (3).	LEGE	SWOK
GOLD C GOLD C GOLD P GOLD P	\$875 \$407 \$423 \$375 \$400	1 25 7 5,50 2 2,26 8 3,50 8 12,50		20,50 10 A	1 5 16	43 12 8	\$389,10
SILVER C SILVER C SILVER C SILVER P	\$10 \$11 \$11 \$0 41		15 81 8	1.46 0.65 6.40			£9.54
ABN C AH O AH O AH O AKZO C AKZO C AKZO C AKZO P	F.400  - F.180  - F.190  2 F.200  3 F.100  20 F.110  7 F.180  10	6.50	188	9.50 -7 3.90 2.50 1.70	= 1	_	F.590.50 F.189.50 F.95.50
AKZO O AKZO O AKZO P AMRO C AMRO C AMRO C AMRO P	F.100 9 F.110 7	0   8.50 7   18 7   3.70 0   1.06 9   6.50 3   0.50	194 35	10.50 12,30 5 4 2,30	94 15 28 2 8 ]	5.50	F,72,40
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HEIN O HEIN P HOOG C HOOG P KLM C KLM C KLM O KLM O NATN P	F.150 10 F.140 9 F.53.80 1 F.43.20 9 F.190 9 F.210 2 F.840 16	8 0.80 8 4.50 8 1.10 6 6.50 6 1.80 2 4.80		2,80 4,80 A 2,70 2,20 2,50 10 B 5,80 8,70 A		4.60	F.46.50 F.164.40 F.216
OHIL C PHIL C PHIL C PHIL O RD C RD C RD C RD C RD C RD C RD C RD C	F.150 12 F.250 8	4   0.80 4   0.26 4   1.36 3   11.50 5   4.30 2   1.40 6   6.40 2   0.70	109 109 149 85 79 884 101 77 65 173 648	2 4.70 2.90 1.10 2.90 14.50 9.90 5.50 2.50 8 1.50 3.50 4.50	10 50 10 77 12 52 125	6.20 4.40 3.60 14 6 5.70 0.50	F.46.80 F.150.30 F.250.60
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Option	1	Apr.	July	Oct	Apr.	July	Oct.	Optio	н	May	Aug.	Nov.	May	Aug.	Nov.
B.O. (*470)	396 420 460 500	55 55 25 7	67 67 36 14	76 48 27	1 4 12 40	16 23 46	12 97 45	LASMO  *221	950 200 300 330 350	50 20 12 5	40 50 25 12 8	45 55 22	5 14 55 57 65	12 20 37 50	30 42 62
Cons. Gold (*514)	650 550 550 550 550	150 120 70 30 2	127 130 87 59 25	140 27 63 40	11 <sub>2</sub> 7 22 02	5 10 37 64	10 22 42 57	Lonrho (*145)	116 120 136 140	52 28 96 13	40 31 93 16		1 1 1 2 2	1 11 <sub>2</sub> 21 <sub>2</sub>	Ē
Courtsuids (*130)	90 100 110 126 130 140 150	51 41 31 95	62 02 42 35 67 20	111184	034 1 116 116 116	112556	- - - 4 8 17	P. & O. (*805)	240 250 980 300 330	25 45 28 10	50 50 36 90	12 52 43 34 25	17 9 6 13 34	19 2 4 9 18 38	16 21 5 13 22 41
Com, Union (*185)	140 150 180 200	48 28 11 5	51 32 17 8	34 22 13	11 <sub>2</sub> 11 <sub>2</sub> 5	12 0 13 22	7 15 25	Ancal (*210)	180 200 220 236 950	36 22 11 6 11 <sub>2</sub>	44 30 18	32 25	1 7 12 —	3 22 22	12 25
G.E.C.  *187)	180 180 200 220 240	32 18 8 2	40 28 18	48 56 94 15	1 4 18 36	2 7 20 35	92 35	8.T.Z.  *597)	050 500 050 700	147 102 62 30	102 116 70 43	_ 27 53	1 <sup>1</sup> 2 0 20 37	4 2 99 45	28 52
Grand Met. (*384)	275 300 525 530 356	51 50 18 —	58 38 20 7	54 42 26 12	9 12 40	4 2 18	7 12 24 46	Vaal Seets (*\$133)	100 110 120 130 140	25 16 10 5	30's 27 12's 12's	91 10 16	634 219 219 1419	51 <sub>2</sub> 81 <sub>2</sub> 14 12	16 15) <sub>2</sub> 21
I.C.I. (*516)	500 1	180		=	1 1		_				CALLS			STU	
°616}	500 550	76 36	80 44 80	86 52 96	222	8 22 48	10 28 54	Option		June	Sep.	Dec.	June	Sep.	Dec.
Land Sec. (*284)	240 257 260	40 22 27	50 35 34	57 40 87	9 11 <sub>2</sub> 2 8	2 4 7	4 10 18	5eecham  *315	280 300 336 350	45 28 19 4	50 38 20 2	25 16	5 25 47	11 20 50	30 06
Marks & 50. (*263)	280 300 220 240 280	10 3 44 95	12 11 46 29	18 49 30	1 212	27 7	29	(*355)	300 330 360 590	09 55 12 4	57 42 23 16	- 30 14	2 3 18 40	3 16 24 45	28 50
Shell Trans.	280 280	11 4	18 8	29 12	25	28	18 31	6e Beers (*\$817)	706 800 850	20 52 32	115 88 67	10B 75	20 37 76	27 45 78	38 23
(*638)	600 650 700	37 11 0	06 23 16	03 56 17	37 72	10 40 73	10 43 70	Guest Keen (*209)	150 180 200	53 35 26	56 59 25	=	110   2 7	2 6 16	
Option		May	ALLS	Nov.	May	Aug.	Nov.	Hanson	220	48	16	<u>21</u>	16	19 I	92
Barclays (*499)	460 500 550 800	47 90 8	02 35 17	62 82	4 25 53 163	16 28 50 165	35 57	(*1 <del>9</del> 0)	150 175 180 187 200	55 25 20 90 16	39 29 20 25 14	36 19	9 5 10 17	5 0 2 14 21	15 24
imperial Gp. (*140)	116 180 130 140 150	35 23 14 7 11	 20 12 6	- 10 612	1 2 0 21	- 3 8 92	16 24	Tesoo (* 165) Mar. 97. To		91 2 ntracts 12 sect			2,595	2 17 Puts	19 26 1,424

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9 500 SHARE IN	EX		565			59	122					386.62	
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I Discount Mayors	(7)		467			-1	끯	=	471.36				396.4
				25 +6		-1	3	_	271.21			271.57	
Incompany (Court	esite) (9)		_,   2/4			36	***	24.00		737.25			
I Instrument (Regist	(d) (a					<b>~</b> ]	3.77	24.04	219.23			250.52	
l Morrison Bank (	12)					21	3.45	25.77				575.66	
Property (53)			576 267				šn i	10.83				28141	
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I hovestment Trust	s (106)	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	DTA			10	4.44	24.56				330.23	
Addition Comments	A			22 -1		71						586.37	
· ] Oversees Traders	ــــ دی		363			-						531.00	
ALL-SHARE IN	EX (745	)	521	AN -L	<u> </u>	<u> </u>	737		327-22	2007-33	344.73	300.70	7000
•						t	AVER	LEE CR	855		Tees	Mon	Year
FD	KED	INTE	REST	r			REDEI	eption	YIELD		Tees Mar 27	Mar 26	200
FEICE MINICES	Tues	Day's change	REST	nd mil.	nd adj. 1984 to date	2 2 3	REDEI	A Corum	YIELD:		Mar	Mar	9,49 19,39 19,41
PRICE IMPICES	Tues	Day's charge	Mon Mar	nd 24	1984 to date	2234	REDEI Low Caspor Media	A Corun	yieli: 5 jears 5 years 5 years 6 years		9.95 19.84 1.67 19.52	9.92 19.04 1.67 14.53	9.49 19.39 19.41 11.61
PRICE MINICES	Tues Mar 27	Day's charge %	Mon Mar 26	nd 24	1984	22345	Bettle Low Compos	A Covery	yield: 5 years 5 years 5 years 6 years 5 years 5 years		135 19.04 1.67 10.52 10.51	9.92 19.04 1.67 14.53 10.50	9.49 19.39 19.41 11.61 11.30
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PRICE IMPICES  Drille Securiosis Syens	Tues Mar 27	Day's charge % +0.04 +0.02	Mon Nar 26 118.95 133.46	nd mil. today 0.41 0.28	1984 to date 2.99 - 3.42	1234567	REDEJ Low Caspor Media Cospor Kigh	A Cores	yield: 5 years 5 years 5 years 5 years 5 years 5 years 5 years		A33 19.84 16.57 19.52 19.51 9.98 19.64	9.92 19.84 1.67 14.53 19.50 9.97	9.49 19.39 19.41 11.61 11.30 19.79
PRICE JAMPICES  Brillion documental 5 years	Tues Mar 27	Day's charge % +0.04 +0.02 -0.01	118.95 133.46 142.98	nd mil. teday	1984 to date 2.99 - 3.42 2.53	2 3 4 5 6	REDES Low Campor Media Compos	A German	yield: 5 years 5 years 6 years 5 years 5 years 5 years 5 years 5 years		1.93 19.84 16.52 19.52 19.52 19.52 19.54 19.64	9.92 19.84 1.67 14.53 18.50 9.97	9.49 19.39 19.41 11.61 11.30 19.79 11.66 11.51
PRICE INDICES  Brille Overment 5 years 5-15 years Over 15 years	Tues Mar 27 118.58 133.21 142.96	Day's charge % +0.04 +0.02 -0.01	118.95 133.46 142.98	nd mil. today 0.41 0.28	2.99 - 3.42 2.53 1.62	1234567	REDEJ Bettis Low Cospor Media Cospor High Cospor	to 11 to 12	ytello		A33 19.84 16.57 19.52 19.51 9.98 19.64	9.92 19.84 19.84 19.53 19.53 19.53 19.53 19.65 19.65	9.49 19.39 19.49 19.49 11.61 11.50 19.79 11.51 10.92
PRICE INDICES  Brilish dovernment 5 years 5-15 years Over 15 years Irredeemables	Tues Mar 27 118.58 133.21 142.96 154.48	Day's charge % +0.04 +0.02 -0.01 +0.03	Mar Nav 26 118.95 133.46 142.98 154.44	nd mil. today 0.41 0.28	1984 to date 2.99 - 3.42 2.53	12345678920	REDEJ Britte Low Compos Medias Compos High Compos Irredes	A Govern	Viel b		9.93 19.04 9.67 19.52 19.52 19.52 19.64 19.64 19.64 2.62	9.92 19.84 9.67 19.53 19.53 19.7 20.65 19.64 10.46	9.49 19.39 19.49 11.40 11.50 10.79 11.50 10.92 18.25
PRICE INDICES  Brilish Overment 5 years 5-15 years Irredeemables	Tues Mar 27 118.58 133.21 142.96	Day's charge % +0.04 +0.02 -0.01 +0.03 +0.02	Mon Nar 26 118.95 133.46 142.98 154.44 131.67	nd mil. today 0.41. 0.28	2.99 - 3.42 2.53 1.42 3.12	12345678920	REDEJ  Britte Low Compos  Medita Compos  High Compos  Irrede Bohs 4	A Germanias 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ytello	********	1.93 19.84 1.67 19.52 19.52 19.51 9.98 19.64 19.64 19.64	9.92 19.94 9.67 14.53 18.59 9.97 19.45 19.44 10.46 9.52	9.49 19.39 19.41 11.41 11.52 11.53 11.53 12.44 12.41
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PRICE IMBICES	Tues Mar 27 118.58 131.21 142.96 151.40 131.41	Day's chartet % +0.04 +0.02 -0.01 +0.03 +0.02	Mor Nav 26 118.95 133.46 142.98 154.44 231.67	2d adj. 10day 8.41 0.28  0.23	2.99 - 3.42 2.53 1.42 3.12 3.81	122345678920111215134	REDEI Britis Low Cospos Mediu Cospos Irigh Cospos Irrede Bahs d Laurs Prefer	MPT10N h Germin s 11 s 11 s 11 s 11 s 12 s 12 s 12 s 12	YIELD  Meant  Jeurs		1.55 1.55 1.57 1.57 1.52 18.52 18.51 1.58 10.64 10.64 10.66 11.46 11.46 11.41	9.92 19.97 19.97 19.59 19.59 19.54 19.64 19.64 19.64 11.47 11.41 11.41 12.75	9.49 19.39 19.41 11.51 11.51 10.79 11.51 10.92 18.25 12.41 12.31

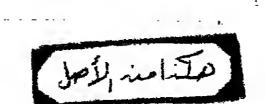


# FT LONDON SHARE INFORMATION SERVICE BUILDING INDUSTRY, **AMERICANS** TIMBER AND ROADS

		270   145   Rowton Hotels   218   240
DRAPERY & STORES—Cont.	ENGINEERING—Continued	00   01   95 origon forstons
1983-50 Stock Price - Ret Cree Gri Priz	1963-84	INDUSTRIALS (Miscel.)
PE 184 995-Home Charm 10p 1840 20 0 1.6 0 290 150 House of Fraser 250 -10 75 18 43 170 - 160 102 House of Laster 13545 8.0 0 8.5 0 9.3 9 6 64 (Jens lEmest 189. 72 8.0 0 8.7 7242	96 69 Brit. Steam 20p 12 15.0 0.0 7.8 03.9 501 21 8 pockhouse 502+3 40.1 — 0.3 4 45 97 Brem's Cast 10p 225 2.7 5.4 7.7	357 225 AGB Research 309 353 17.0 1.5 2.8 29.4 101 48 AIM 10p
- 54 72 Ladies Pride 20p. 43 2.5 0 8.3 0 - 153 83 Lee Cooper 147 73.32 5.6 3.2 5.9	251 8 Brooke Tool 25 -1 3.85 2.5 5.7 9.8	50 38 Aaronan Bros. 109 42 4225% 2.7 \$ 5.0
18.3 370 62 Da. Hen Vig 170 +5 13.0 1.9 2.5 28.3	31 14 Brown (John) 21 +1 5.4 2.5 3.6 15.1 35.3 1429-8x10xyb 20p 338 8.4 2.5 3.6 15.1 1.5 0.7 3.4 (76.4 35 15 Butterfield Hy) 25 0.5 - 2.5 -	370 215 Aera & General 275 -5 4.5 3.6 2.3 37.8 63 36 Aera Neeffes 33 425 4 4.3 4
7.2 270 191 Maris & Spencer 264 -4 15.1 2.1 2.8 2.4.7 2.81 210 131 Maris Mens. 158 -3 6.12 2.8 5.8 7.0 2.4 2.5 2.5 2.1 13.2 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2	550 30 PCarmeal Inc. 40 40	96 39 Amber ind 10p 11 133 35 55 75
40.0 144 74 N35 News 30p 74 -2 3.0 3.3 3.5 0.5 16.7 214 77 Nytha Goldsmitts 214 100.85 0.7 0.6 -	127 61 Carbright R. 10p 127 14.88 1.9 5.5 14.2 65 22 Casbings 10p 68 72.42 1.7 5.8 12.7	42 28 Anglo Nordic 33
27.3 190 130 Owen Owen	42 20 Christy Bros	38b 14 delarmor frest 100 2 2 11 0.176.5 18.18.18.18.18.18.18.18.18.18.18.18.18.1
- 335 125/Ramer Texts. 59 27 -1 1.0 3.3 5.3 6.3 7 1.0 5.5 7 1 Patrier 10p 23 - 5.6 - 9.1 4.1 47 27 Ramer Report 10p 44 -1 0.15 - 0.8 -	145   Cohen (A) 20p   576	292 129 Assoc Bett Ports. 284 14 147.0 S.5
8.6 38 111-Read out 5p 38 0.1 — 0.4 — 14.5 2.4 3.9 15.3	121 52 Cooper lads, 10p. 115 0.5 62 127 45 Cream House 1220+114 15.79 1.3 6.7 12.8	113 85 Mod y 6 Mandely 20p - 105 - 75.0 2.4 8.8 18.7 12.0 76 Attheroods - 114 - 76.33 2.0 2.9 24.8
7.4 143 96 Do.'A' 134c 625 0 5.6 0	C22	42 24 BBA Group 40 +2 1.74 \$ 6.2 \$ 223 14.5 BETEC 278 -10 710.0 1.7 5.1 91.9 5.5 21 BETEC 282 4 6.3 2.8 52 10.0
82 371 10 Selinesurt 59 16 20.03 - 0.1 - 6.4 40.2.0 3.7 26.6 6.2 160 112 Smith W. H. A. 500 146 -4 10.3.0 3.5 2.9 13.9 10.4 57 32 Stanley A. 6. 50 29 -2 11.0 - 1.7 -	94 41 Delta Graup 94 4134 3.75 \$ 5.2 \$ 25 35 Dermit J.H. 10p 25 5	6219 6129 Do Secondo 201-06 5206 13-07 8-502-07 25 23-4
- 320 74 Smart & Sim A' 112 14.75 1.5 b.1 (17.6 b) 15 b.1 (17.6 b) 15 144 22 Steinberg 10p 140 +1 110 9.4 2.6 110.8 1.5 b.9 152 72 (String Group 20p 152 11.2510.0 1.2 12.2	110 74 Describer 110 5.7 L8 7.4 10.2 19 30 Downbrise 100 18 -1 0.3 2.6 2.4 (13.8) 125 60 Editor (Hidgs) 125 5.0 2.6 5.7 (7.4) 60 22 ERRett (8.) 52 m0.1 0.3	15 8 Bardsey 109 912-12 0.1 - 1.5 -
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	22   16   Firth (6, M.) 709   22   +12   m0.3 1.8 1.9 41.8   12   11   Folkes Hio nv 50   18   d1.25 0.9 9.9 (0.5)   78   55   6E limit. 20p   76   5.32 0.9 10.0 (18.8)   57   27   6arton Eng. 10p   51   25   0   72   0   161   89   6hymeet let   150   47   7.35 1.7 6.6 (14.8)   161   89   6hymeet let   150   47   7.35 1.7 6.6 (14.8)	411 287 Bestian 315 -13 19 1 20 41 192
8.81 117 32 Do NV	51 27 Garton Eng. 10p 51 2.5 0 7.2 0 161 89 Garton Eng. 10p 51 47 7.35 1.7 6.6 (11.6) 58 28 Garton Eng. 10p 51 2.1 2.3 9.7 6.4 220 109 G.K.W. £1 210 4 9.0 0.1.6 6.1 1.4 124.7 6.5 3.9 1.4 1.4 1.5 1.5 1.5 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	50 23 Bestor 10p 32 -3 10.5 0.4 22 150 61 Bestords 98 104.4 3.2 15.7 3.1 350 136 Bestords 98 -2 12.0 5.8 0.8 10.1 405 225 Bestobell 327 -5 13.5 9 5.9 4
140   141   142   143   144   145	162 116 Half Eng. 50p 145m 1. 7.61 \$ 7.5 \$	233 100 Bestwood 150
ELECTRICALS	25 9 Hamber Sid. 23 100.75 2.3 4.7 13.2 23 100.75 2.5 2.7 13.2 23 270 Hamber Sid. 458 6 19.8 3.2 3.3 10.6 52 39.5 Hill & Sroith	60 30 Billiam (1)710p 95 02.8 0.7 73 1.7 79 43 Black Arrow 50p 74 -1 73.02 1 53 11.8 74 72 22 53 11.8 74 72 72 72 72 72 72 72 72 72 72 72 72 72
156 1121 A 6 6 Set Elect 5p 155m-1 10d 0 52 0.9 223 162 103 Hacom Computer in 160 -2 - 36.6 3.0 2.0 22.1 45 470 242 Half Call 10 -5 05.6 3.0 2.0 22.1	120   75	90 34 Bodycote inf
7.3 26 15 Arcalethe A NV Sp. 22	74 51 Jackson J&MB 59 69 1.7 2.4 5.5 13.0 18 52 Johnson J. Firth. 18 52 Johnson J. Firth. 18 54 21 Jones & Shapmen 48 54 1.0 0 1 4 0 126 85 Ratin Groups. 226 58 42 3.2 4.8 0.8	191 110 8005 10-1 10-1 10-1 10-1 10-1 10-1 10-1 1
490 235 Allantic Criputr 10p 489 +20 g2.25 \$ 0.7 \$	39 19 Labe & Ellot 32 0.6 - 58 - 50 13 Linead 45 6.1 - 0.3 -	190 104 Branner 200 199 2591.4744.27.2 114 36 Branger 100 51 -1 12.0 3.7 4.7 13.4 55 25 Gridgen Proc. 100 31 -1 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -3 -3 -4 -3 -3 -3 -4 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
290   210   BICC 500	25 174 Locker (115p	256 170 Brit. Accesspant 50p 228 5 91 4 52 0 335 66 88 6 EA 255 17.75 5.2 1.04 17.1 71 24 Brit Sching 20p 276 27 176 2
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387 220 Cable 6 Wreen Sop. 385 J-2 705-47 3-5 20 18-6 9 350 150 Cambridge Etc 333731-2 8-0 9 2.5 9 40 9 185 16-3 185 16-3 185 16-3 185 18-3 18-5 18-5 18-5 18-5 18-5 18-5 18-5 18-5	57 37 Metzhax 5p 5415 2.27 0 6.0 0	90 18 Burto Den 200 25 15 25 25 25 25 25 25 25 25 25 25 25 25 25
169 83 0a.79x Cm Cm/H 168 722 16 0.9 7.2 161 161 54 Chuang stitidgs 182 182 1.6 0.9 7.2 25 188 1103 (Crier 10a 187 187 18.0 5.7 1.8 16.6	53 364 Mitchell Som 10p 49 3.25 1.6 9.5 8.2 1.6 9.5 8.2 1.6 9.5 8.2 1.7 7.9 2.4 8.4 (5.8) 17 7 Necessial 139 0.1 - 1.3 - 1.5 1.20 Melli Llasi Hdgs 48 9	128 63 #60nines Comp 10n. 79 + 7 01.0 5.3 2.0 01.5 440 21 2CH industs 10p 40 1.13 2.8 5.9 6.8
1.3 680 152 CASE 206 670 -100 73.15 5.9 0.7 21.4 6.0 480 279 ACent Microwase 478 713.5 5.3 1.1 18.9 1.0 170 90 CrayEthrank 309 170 45 71.76 28 1.5 33.4 18.9 294 153 Crystalst 5.9 266 -4 5.26 5.3 1.7 25.1 1.1 18.9 7.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	92 67 Hereman Tonks	119 47 Caming (W.) 112 -2 125 4 12 4
23) 75 HOUSEC Alarms 10p 127 11 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	135 39 Porter Charl. 20p 125 +1 0.35 - 0.4 -	220 110 Carlton lods
47 23-2 11 Deciment # 10p 23-2 0.66 2.3 4.3 122-6 47 56 301-Downing & M. 10p 54 2.15 1.10 5.7 11.7 48 11 12 Decembed 10p 18 40.7 - 3.3	55 36 Presiden Parior 52 0.1 0.1 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	59 23 Combressey Ind 10p. 59 41 592-4 2.0 5.8 122-9 58 41-10-10-10-10-10-10-10-10-10-10-10-10-10
313 210 FORUCK Highs Sp	345 192 Rinsomes Sin. E1 343m0+3 15.0 \$\ 6.2 \$\ \phi \ 6.5 \ Ransiffs [6.8] \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	46 29 Christie 1.10p 373 15 17.0 0.8 2.7 17.8
75 46 Electronic Rentals 56 -3 3.23 0.8 8.2 22.6	54 39 Richards (Leitz.) 54 2.0 5.3 - 40 194 Richards West 50p 25 +1 0.1 - 0.5 -	179 131 Claric (Clement) 3/2 73.5 77 3.5 10.3 116 75 Coins Inds. 10m 3.3 2.4 5.9 10.1 186 118 Cole Group 144 75.0 2.9 2.3 10.5 76 19 Combined Text 10p 21 75.0 2.9 2.3 10.5 1
370 215 Eurothern Int. 10p. 255  -5   3.25   0   1.8   0   28   1.7   17   KI Elec 10p. 231   17.6	167 55 Retark 109 107 35 3.0 4.7 9.6 (165 117 57 AS 550 128 4 1 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	E257 E14 Cont Con \$1 £231 1 1051.73 5.3
417 206 Farnel Elec Sp. 437 200 5.2 0.7 42.1 2.6 197 4Feedback 10p. 217 -5 2.5 18.1 4.2 0.4 2.6 722 466 Fervinti 50p. 4655 -13 15.5 4.9 3.1 20.2 5.9 186 69 Fidelity 10p. 30 13.0 6.6 5.4 17 12.6 75 First Castle 10p. 25 -1 71.7 3.3 2.0 18.9	12 16 Senior Engls 10s 24 -12 1.5 3.4 8.9 10.8 474 327 Simon Engls 474 +2 33.25 3.3 4.0 9.4 54 512 5.00 Group 38 12 52 -12 5.25 - 9.1 -12 52 5.25 - 9.1 -12	101. 44 Cope Aliman Sp 180. 41 1225.3.9 3.6 (727)
27 453 239 Fellow Y50 453 +36 1014% 6.0 8.5 35.3	155 50 Spear & Jackson 148 110 5.1 1.0 21.8 44 15 Spearor CR. 200 41	137 74 COUNTY PODE 200 11 130 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
267 287 203 Goring Kerr 100 267 65.0 6 2.7 6	161 60 Storest 6 PRE EL 1932 11.6 224 21 TREE 200 - 222 - 3.0 2.1 2.5 26.9 294 136 TI Brown EL - 2722-8 10.08(1.6) 53 USU	332   83   Greet Michel 10p
0.5 125 75 HB Ekt Co 100 11230+3 1.12 0 1.5 0 68 100 48 HB Bard 90 10257 1.9 4.0 0	65 29 Telles 20p 65 129 4 3.3 4 6 3.29 1.0 9.7 14.5	468 1307 (Belgety Elemental) 448 February 122.0[2.0] 7.0 (8.6)
35 9 Hitemborate EL 10p 13 -1 1 1	43 13 Friples Paris 05 - 17	39 23 Diamond St. 200
0.3 247 127 Int. Sig. 6 Cost. 10c. 246 -7 u2d 4.0 0.8 26.2	166 86 Victors E1	107 B0 Down Ridgs: 10p
0.5 379 222 Kode Int. 295st +3 8.8 0 4.3 0 0.5 360 195 Lec Refrig	117 85 (Wagen Industri	224   £172 Unity Carp. US31  £222 -16   1740   48   23   Unity Sary'l 10p  48    403 9.5   0.9   02.15   62   34   Darky Bilano, 10p  42   -2   2.6   • 7.4   • 7.4
370 268 M.K. Electric 343 -7 18.0 3.0 3.1 13.8 216 62 Herst Company Sc. 210 1445 1.68 3.1 1.1 140.2	50 22 Welr Group	41 11 Dupot 50
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745 118 HM croises 100 263 H23 02.012.5 0.8 446	22 11 Wood (5.W.) 20p 18 1.5 2A 1 47	95 13 400 Detd. £1: 22 101.39 0.7 8.5 (282) 26 76/2Elber 107 23 101.39 0.7 8.5 (282)
1.0 255 131 +Miles 33 100 255 +12 02.0 3.4 11 27.3 1.0 10 625 Miles Corp. 1 628 +3	345 L 10.01.5142 k2k2)	97 .655 Elect 10p
0 5996 5312 Motorols 53 578 58 1351.60 - 1.4 - 17.5 98 Multipart Elect 17.5 98 Multipart Elect 18 2 12.5 2.2 3.7 24.7	FOOD CROCERIES ETC	521 414 Embat Corp. 51
160 100 Murray Tech. Imrs 134 +2 0.75 1.6 0.8 -	50 25 25 25 27 28 27 29 21 11.8 27 29 21 21 21 27 28 28 28 28 28 28 28 28 28 28 28 28 28	193   36 ETSINE HOUSE   77
109 77 MEI 852 1 19.75 2.1 6.9 7.5 1.5 10 10 10 10 10 10 10 10 10 10 10 10 10	99 60 60 Fisheries 93 -2 2.5 3.3 3.6 8.6 540 423 6000 550 -2 50.38 3.1 2.5 15.8	148 95 Evode Grp. 136 244 40 2.6 11.3 94 5.6 11.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.
37 E281/ C151/shord Data V R C20 E281/	126 7 1 228 0.29 0 3.2 0 128 0.29 0 4.2 0.7 128 0	132 70 Ferrer Cl. H.1 110 5.0 0.0 6.5 1245 152 102 Ferrerson Ind. 150 75.7 2.0 5.4 11.7 175 394 Flore Cl. 765 -12: 15.002.8 2.8 14.3 77 17 Fitzelfton
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71 44 70 Pincon 109 41 -2 0.75 ♦ 24 ♦ 109 ISSUPPRIES Fin. 51% 510 054 70 - 16.5 - 112 641 Philips 1.9 Fin. 511	218 156 Barristond (5, 6, W.) 1 392 -4 9.5 2.7 7.1 5.8 435 63 E80- Isolaces 109 - 185 +2	970 1 Forest Mayes 173 173 174 175 18 18 18 18 18 18 18 18 18 18 18 18 18
230 145   De. W. 28p	82 50 Blue Bird Confor 81 -1 4.73 0.6 8.3 134.4 38 25 FBrewnsker 1p 3804+1 0.37 4 1.4 4 11 28 Birl. Vend'g 10p 30 0.72.9 3.3 13.9	175 95 Fothergii Harvey 119 +2 6.0 1.6 7.2 19.5 1770 24 Francis Inds. 135 +2 42.5 - 2.6 - 2.6 - 2.5 105 Francis Inds. 109 In
256 42 Pressa 100	136 % Eachery Schrist 125 -1 5.401.9 5.2 9.8 157 95 (Carlot Milling 186 +1 5.5 2.3 7.9 5.2)	200 1.05 GR (Hidgs)
208 140 Resource 7ech 16p 175 25.1 94 40 Resource 7ech 16p 94 47 77 2.7 3.3 112.71 131 76 95CUSA/nc, 50.01 129 - 9 1.5c 6 0.8 6	123 92 Do. "A" N-V	28 19 Geome Hids. 26 8 9 4.5 \$ 6.5 \$ 110 47 Granuplan Hids. 102 -2 4.5 \$ 6.5 \$ 723 144 Granupla W 223 -3 5.6 2.2 3.7 17.6
520 175 Security Centres 225 +5 11.85 6.7 1.2 13.9 133 135 135 135 135 135 135 135 135 135	215 140 De: "a" 209 275 437 - 3.5 - 457 1517 240 De: Cop 480 116.0 1.4 4.6 18.5 29 16 Empland J. E.1.59 22 11.9 2.8 - \$ 1.9 2.7 2.5 200 11.9 2.4 2.5 200 11.9 200 11.9 2.5 200 11.9 2.5 200 11.9 200 11.9 200 11.9 200 11.9 200 11.9 200 11.9	21 102 Grouped 6a. 5p 16 +12 9.6 164 17 Retna 10p 164 +1 thl 31 1.4 1.1 15.6 180 43 Manor In Miles 10p 168 +12 +1.85 1.4 1.8 man.
150 65-25-25-25-25-25-25-25-25-25-25-25-25-25	150 110 Fitch Levell 200 168 †8.0 1.7 6.8 10.0 1 90 65 #Freshake Fonds 50 88 +1 †91.7 2.7 2.8 15.4 1 212 133 Glass Glover 5p 283 162.81 3.9 2.0 22.1	197 113 Hamon Trust 188 -7 2333 27 25 167
156 35 Sater 50 342 25 0 25 0 17 760 29 September 10 760 +10 24 0 05 0 1.1 0 121 211 211 211 211 211 211 211 211	280 178 Hillards 10p	45 6-bit Hartons 5p
84 45 00.4° N/V 59 45 1.95 25 b.2 8.0 1.7 390 214 Telementu 59 385 61.4 5.5 0.5 50.1 1.3 240 146 Tele Regulas 278 5.0 1.9 4.8 16.5	44 30 Lennos Ga. 10p 37 10.85; 1.2 5.3 [328] 375 1305 Lovel (G.F) 155 82.0 - 2.5 -	65 47 Hay (Norum) 10p. 64 3.119 6.9 9.3 208 125 Hayers 219 15 9.3 88 105 90 Penara 100 101 101 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15
3 698 416 Thorn EM1 663 -10 15.75 25 3.4 14.9 177 175 02.76 (20.79.92.9) 166 -2 79.33.5 b.0 -19 179 152 Thorpe F. W. 109 167	310 1159 Maynards	165 46 (Newitt (1) Table 74 3 177 A
103 129 63 (105m) 150 120 140 144 (149 22 1.7 26.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	74 49 Needlers 74 49 42 4 8.1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6	152 27 Higher Opera & inc. 594: 1-2 us.0 5.4 2.7 12.7 12.7 12.2 Holis Bros. 73p 47 18.8 3.4 2.7 12.7
91 248 Utd. Scientific 255 5.0 3.4 2.4 17.4 9 20 131 Windowsers 109. 196 91.4 \$ 1.0 \$	188 126 Aurdin Pit. 300 242 153.12 3.6 3.1 21.0 2 56 77 Park Food 100 200 200 20 5.4 13.6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	185 108 Hooking & H. 20p 273 +1 76.0 1.8 5.0 13.3 665 13.6 Howking Assoc 230 M6.0 3.4 4.1 10.1 679 63 Whitch Wisson RRS 1 3.5 6 10-55; 46 26 6.9
180 45 Ward & Sold 20 F2 72.0 5.2 2.4 8.5 160 61 34 Whin. Select 200 35 2.5 9 10.2 9 10.2 9 50 Whenorth El Sp. 75 151 4.2 2.9 9.5	\$75 150 Principlat Dev. 350 125	76 13 Hyman (1, 4, 1, 15p. 1, 2575)—1 <sub>2</sub> 0.1 — 0.4 — 1344 1224 (C Industried) — 13944 032.36 — 5.4 — 5.7 173 5-9 Invasil Inds. 10p
6 340 (279 Whiteside Fly 109 340 +5   15.1   3.0   2.1   20.1   6   54   42   42   42   42   42   42   42	270-2 C12 Safeway 51.44-5 S17-4-79 OS1.50 — 6.0 — 555 337 Safebury (1) 515 — 2 55.03.8 1.6 20.0 344 3 511.5 3 544 42 5 5590 100 515 — 11.32 2.6 3.7 11.5	76 10 Inter City 20: 35 -1 1 2 2 5 20 265 155 155 155 155 155 155 155 155 155 1
ENGINEERING	6) 25 Sommer 2 21 -2 01.0 - 4.6 - 1 46 23 Sovinei i'n 12129 42 0.75 4 2 4 437 200 [late 6 Lyle E1 410 -2 16.0 2.8 5.6 7.4	60 81 Wilsteine M HK56 115 -2 1128 125 12 12 12 13 14 14 14 15 15 15 12 14 14 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
- 340 272 APV 50p 573 10.5 2.6 4.0 10.8 1 26 4.0 10.8 1 26 10 06 A 10 26 10 06 A	106 111 Tesco Sp. 195 +1 13.5 2.9 2.6 17.3 2.6 16.4 1111 De 9c. Cris 2002-07 1043 0994 — 15.6 — 3	15.3 282 Intersor Clars. 1933 146 12.42 \$ 4.4 \$ 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
1 40 28 Milen W. L. 40	95   66 NV8530 Phip. 10p 89 L 4.3311.419.0 Htt.1	60 35 (Mema 250 10p
8 19 0 Jurevalle 1517 8 0 1772 84 De 9xCt/CoRPF 15 1 87 0.6 0.1 14.7 15 - 187 0.6 0.1 14.7 15 11 12 11 12 Subcock feet 12 157 - 1 7.0 1.9 5.3 12.7	3 2	10 140 Melsey lett. 165 8.0 1.2 6.9 16.7 56 Kenney Sende 135 5.0 00 15.0 00 15.9 10.0
77 1712 9 Baity IC, N.) 1312 155 83 Baity Pert, 509 148 -1 15.1 1.7 4.9 14.1)	HOTELS AND CATERERS 1	01 52 CP Higgs 22 -2 14 L5 51 mu 15 52
5 80 46 Beaderd 10p 76 3.5 3.1 6.6 7.0 2.2 177 12 Belyane Hidgs 146 -2	345 210 De Vere Hotels	571 17 Lamont Hitis, 10p. 57 11.3 1.8 3.3 22.4 558 20 1.4 1.3 1.8 3.3 22.4 558 10 10 10 10 10 10 10 10 10 10 10 10 10
222 10.5 Bernandam Mist. 21.5 10.5 1.7 7.0 10.5 0 12.0 C111-18tact & Dector 10.50 11.65 -14 0.52d - 2.1 - 7 2.9 0 Blackwood Hoope 18 +12 20.5 - \$ - \$ -	338 247 Grand Met. 50p	76 8 Len & L. 30 123 172 172 173 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
5 9 4 Boulton Wm 10p 74 6.1 — 2.0 — 2.0 1 291/2 17 Braham Mid 10p 26 10 1.9 5.5 11.4 2 200 1120 Brahmayle Ct 167 #2 9.12.8 7.8 —	160   130   PM Statemer Int   136     2.5   1.2   1.9   16.3   1 277   20   ML Charlotte 10p   562   1.03   6   2.6   9   1.03   1	572 17 Lamont Hillips, 10p. 57 172,93 24 3,912,1 58 25 Lamont Hillips, 10p. 57 171,3 18 3,3 32,4 40 345 Lamont Hillips, 10p. 548 110 175,13 44,748 44 22 Lifeshall 10p. 38 1.00. 0.08 1.1 59 1.0000 & Wild 13 50 0.0000 & Wild 13 52 20 0.000 100 100 120 175,13 1 1.1 51 10b, 38 1.00. A Wild 150 150 150 150 150 150 150 150 150 150
		1)

HOTELS—Continued

BRITISH FUNDS	344   205   American 7. & T. Ce.   11   +4   52.21   - 6.8   6.8   7.7	322 233 SP8 linb. 50p 333 +3 th. 0 3.5 27 14. 144 70 Bageridge Brt. 140 5.25 2.7 5.4 7.8 35 16 Baley Ben 10p 35 1.2 3.1 4.9 7.5 276 130 Savrat Dev. 10p 130 -4 17.4 1.2.1 8.1 7.2
1\(\frac{1}{2}\) horts'' (Lives up to Five Years) 104\(\frac{1}{2}\) 100\(\frac{1}{2}\) [13.90 8.85	20-in 18-in Arid Tech	34 15 Benchwood 10p
987 97 Erch 3pc 1964 987 1 101 8.86 102 1 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	69 S83 Bell South \$1	60 43 Bett Bres 209 55 -1 42.65 0.7 6.9 (4).  385 205 Blockleys 209 41 11.0 (2.5 3.7 16.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1
107 101 (Each 12pc Crw. 88 91 1021 1 11 10 127 21 94 1 10 1 10 1 10 1 10 1 10 1 10 1 10	29 221 CPC 251 - 6.1 447 281 Campbell Soup 415 - 4 \$2.30 - 3.9 351 245 Categolitari 351 5 1.50 - 3.1	73 46 Erictione Duffey 18s. 59 -1 3.2 1.4 7.7 12.3 70 36 Erictione Duffey 18s. 59 -1 3.2 1.4 7.7 12.3 70 30 13 Ericky 18s. 20p. 19
1024 974 Tress 10pc to	361 261 Chemical NY Corp 321 -lg \$3.54 - 7.7 261 255 Cheschrough \$1 265 +1 \$1.84 - 5.3 221 11 Chrysky Set 175-1 60c 2.4 261 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	74 49 Bryant Hidgs
104.3 100 % Treasury 12oc '86	245 17 City Inv. 51.25 253+1 \$2.60 5.5	°60   \$77- Cement Roadstone   \$22mi   0 5.38%   0 5.8   0   0   0   0   0   0   0   0   0
871 841 Exch. 25ec 1986	40 194 Colt lints, \$1 32 32 32 48 20 48 20 41 20 41 20 20	304   186   Costain Group   304
20	22½   12½ 0ana Corp. \$1	82 56 Douglas Robt. 86 64 1.75 - 3.9 - 13 51 51 51 51 51 51 51 51 51 51 51 51 51
104% 99% reas. 120: 1967	284 17 FExxed 252 \$3.20 — 8.5 174 750 Fin. Corp. America 2114-114 h34c — 21 19 105 First Chicaro \$5 1634-14 \$1.32 — 5.6	120 88 Feb. Intl. 10p
98 95 17 reas 94pt Cv '88 98 10 21 82 754 (Frenched 18 2 78 48 18 18 18 18 18 18 18 18 18 18 18 18 18	2874   2274 Florida Power & Light   25%     53.460 - 18.1   15% Florida Motor \$2   25   -16   51.20 - 3.4   24/2   GATY \$7     19/28   4   51.20 - 3.4   11/3   31   Gen. Elect. 52.00   35.3   4   52.00   3.9	52 21 Francis Pir. 10p 50 41.05 2.7 3.0 115 144 94 French Kier 144 14.85 3.0 4.8 9.0 70 49 Gallford 5p 53 -1 3.0 2.0 8.1 7.7
Five to Fifteen Years  103/4 94-4 Tress 10-20: 1989 103/4 103/4 10.49 10	369 244 Gellett 51	29   20   Gibbs D'dy A 109   22
84% 76 Freezury 5pc '86-89 31-348 6.13 9.32 1103 [Treezury 13pc 1990‡‡ 1124+1s 11.80 10.70 1103 [Treezury 13pc 1990 11.58] 10.67	34-9   174-Interface   1-1-31   174-1   300   2-7   31-3   31-3   194-1   17	210 89 Henderson Group 218
1084 97 (frees. 109ct) 1440 365 10.23 10.23 10.43 10.8	17%   1074 (mileto \$1	161   52   Heysood Wrist   145   5.5 5.3 5.4 b.2   5.5 5.3 5.3 b.2   5.5 5.3 b.2
1144-102 Treasury 124pc '92tt	21 0379 10005 \$0.50 1346-1 134-175 1.8 317 231-314-1 147-5 5.04 6.7 344 174-1 53.04 5.2	350 215   Jarvis U.1   295m + 5   12.0 2.2 7.7 8.5   14   17   17   17   17   17   17   17
114 (1011) reasony 121gc '91tt	11 6000 Milerocomate Mons. 9000 -45 55 40 Milerosa (191 \$25 - 463 -5 \$4.00 - 6.0 425 41 MINES \$1 - 413 -1 \$6.00 - 18.2 113 8810 Paritic Gas & Elec 15 9320 +14 \$2.40 - 2.1 200 5 6 Paritic Gas & Elec 15 9320 +14 \$2.40 - 9.6	"46/21   16/21/errex Edwal 110p   31
1205 1094 Exchequer 13 2pc 1994 114 2ml 11.68 10.92 1144 1001-Exch 12 2pc 1994 111 11.39 10.90 945 864 Tensury 2pc 941 941 11.11 11.39 10.43 11.34 00 Tensury 12 2 2 5	27 d 214 Penazoit Co	274 204 Levenox (W.L. 240 42 19.3 3.4 5.5 15.8 10.7 10.7 41 Levisor Pain 25.3 1.7 3.7 (17.4 12.2 17.1 Levisor Pain 25.3 1.7 3.7 (17.4 12.2 17.1 Lifey F.L.C. 86 170.3 4.0 5.0 12.2 12.2 12.2 12.2 London Brids 201 42 18.3 4.0 5.9 11.5 12.2 12.2 12.2 London Brids 201 14.2 18.3 5.9 11.5 12.2 12.2 12.2 12.2 12.2 12.2 12.2
65-8 613-1180v 182y 623-88 4.76 8.12 101-8 88-6-cc, 104sc 1995 91 10-54	323   Rep NY Corpn 55   265   315   400   13   400   21   24   13   Rockwell Intl. 51   179   1888   3.6   264   400   21   144   400   21   147   1888   3.6   264   400   21   21   21   21   21   21   21	198 132 kowel (V. J.)
122 109% Enchequer 134pc 9641 122 109% Enchequer 134pc 9641 122 109% Enchequer 134pc 9641 122 11.31 10.69 10.86 10.66 11.31 10.69 10.60 11.31 10.69 10.60 11.31 10.69 10.60 11.31 10.69 10.60 11.31 10.60 10.60 11.31 10.60 10.60 11.31 10.60 10.60 11.31 10.60 10.60 11.31 10.60 10.60 11.31 10.60 10.60 11.31 10.60 10.60 11.31 10	101/1996   Saul (8, F.) \$1	204   138   Magnet & Sthms   148   -4   13.9 2.8   3.3 13.5   174   125   Manders (Hidg)   177.0   +1   7.0   0   5.8   0   120   140   Marchatel   21.8   9.8 3.2 5.9 6.9   120   120   Marchatel   21.7   120   Marchatel   100
1043 89-3Exchequer 104:sc 1997 10074 10.52 10.51 02-18 80-3Treasury 84:sc 1997‡ 89 9.90 10.37 134-3 12044Exch 15ec 1997 127-5ec 11.64 10.89	35   20   Sperry Corpt \$0.50   265   1   31.92   4.8   191   517   405   TRW Inc. \$11   465   32.80   4.2   291   20   Tenneco \$3   271   42.80   7.2	131 68 May & Ressell 123 +1
657 244 Exch. 94pc '98 (£65pd) 657 18.27 10.45 783 693 (resury 64pc '95-981; 747pd 8.94 10.04 1389 [1244] rress. 159pc '981; 1389  1444 18.19 10.03 1333 101 Exch. 12pc 1998 1143 10.91 10.63	172 119 0n. 10% (n. 51k. 91-5	32 17 Med Engineers 25 144 111 Med Engineers 25 25 25 25 180 Monte (A) 224 115 - 10.5 2.2 6.7 9.5
99   864/Trassury 92cc 1999#   96   10.101 10.27 1164/1034/Exch. 124pc 1999   1124/2ml	234 134 174 174 175 175 175 175 175 175 175 175 175 175	715 485 Neusribil CI 580 49.0 5.1 2.2 12.1 127 53.5 2.0 4.0 3.9 5.5 366 Pearce IC. 4.3 425 4.92 9.5 1.6 7.7 170 56 Process Verse 112 21.5 - 1.9 1.9 250 160 Process Verse 225 - 1.0 8.3.0 7.9 4.7
1044 924 Tressary 104pc 1999 1044 + 10.45 10.43 10.24 98 Conver's 104pc 1999 1024 110.39 10.41 1244 106 Tress 139c 2000 1102 1214 1106 10.57	26 <sup>7</sup> 14 <sup>7</sup> 14 <sup>7</sup> Weatworth 53 <sup>7</sup> 22 <sup>7</sup> 1+ 1 \$1.60 - 5.6	449 130 RMC 438 6 110.2 26 3.3 16.4 22 13 Raine Inds. 10p. 21 10.75 43 5.1 6.1 102 70 50 300 90 1 65 61.7 7.9 4.6
116% 994 Exch. 120c 99-02 11274 10.84 10.54	513   13   68 Adontreal \$2   133   -4   \$1.96   0.1	[188 [128 Redard 1 Worns.] [188 — — — — — — — — — — — — — — — —
123-5 106-5 (Treasor) 12-56: 03-05 12-3-2 10.49 10.22 87-27: 77-57: 78-27: 78-	15- 850 PBow Valleys 123 150 0.7 0.7 24 1829 Brassan 250 2-1 150 0.7 5.6 PBrassan 25 20 2-1 150 0.7 5.6 PBrassan 25 20 2-1 150 0.7 5.6 PBrassan 25 20 2-1 150 0.7 5.6	205   Ruberrold   246   -2   75.6 3.4 5.3 1.1 1
1324 115 [Frees 131pc 04-03	36½ 174 Can Pacific \$5	15 280 Sindali Weni 335
Undated  42 351-Consols 49c 463 9.97 — 373 513 War Lam 3-30ctt	10-70-9 Wild Cang	93 85 1 Tay Homes 85st 11 2 2.1 6.9 0.7 725 485 Taylor Woodrow 710 -5 19.5 2.3 3.9 12.7 112 76 Tibury Gra. 96 19.4 2.8 6.9 8.2
371, 91, 91, 91, 91, 91, 91, 91, 91, 91, 9	700s 100p and Corous Res. 700p 715s	07 24 Trent Heidings 10p. 84 110.7 5.4 1.2 15.6 302 188 Turnif 233 -9 5.8 4.9 3.6 6.0 94 52 Typons (Contr. 1 10u 66 2.3 1.5 1.5 0.4.1
Index-Linked Qu Qu	105   6059   WHITH NAI CAS 51     24090     31.10   .	50 35 Hull Caranic Role 201
106   984/Trus 200 88 (297.1)  102/ai  3.629 4.44	]	
911, 977, De. 295, 90 (133, 91) 885, 383 4.40 1114, 995, De. 295, 96 (267, 97) 10376, 4-5 3.42 3.71 106 911, De. 295, 99 (322, 91) 987, 2.73 2.98	900 life WTakoro	133 42 De. Defo. 133
100 914 Do. 22oc 99 (322.9) 982 2.73 2.98 1037 924 Do. 22oc 01 1308.81 95 3.23 3.45	900 145 970 Ared 53 1459 118 118 118 118 118 118 118 118 118 11	133   42   Do. Defo.   133           98   76   Warrington   71     5.16   1.5   9.7   10.0   188   144   Watts Blake   188   +1   17.75   2.8   2.8   17.4   95   69   Whetton Bros   73   -2       10.3   92   35   Whatlers   83     3.0   4.1   5.2   5.1   92   54   Wreging Group 10p   54     3.0   4.1   5.2   5.1   10.0
100 91½ Do. 2½5C '99 (322.9) 98½ 27.3 2.96 (1934 92.4) Do. 2½5C '01 1308.91 95 3.23 3.45 95¾ 91¾ Do. 2½5C '05 (310.7) 95 3.23 3.21 3.21 107½ 94½ Do. 25C '06 (1274.1) 98 ½5 51 3.08 3.25 109½ 96¾ Do. 25C '11 (274.1) 97½ ½5 3.08 3.25 109½ 96¾ Do. 2½5C '11 (274.1) 97½ ½5 3.05 3.21 109¼ 89¾ Do. 2½5C '16 (322.0) 91 ½5 3.05 3.21 92⅓ 87¾ Do. 2½5C '26 (327.3) 874 ½ 2.96 3.10 3.14 92⅓ 87¾ Do. 2½5C '26 (327.3) 874 ½5 2.96 3.10 10 3.44	900 1619   \$\psi 14corp	133   42   Do. Defo.   133             98   76   Warrington   71     5.16   1.5   9.7   10.0   188   144   Watts Blake   188   +1   17.75   2.8   2.8   17.4   93   68   Western Bros   73   -2       10.3   92   35   Whistlens   83     3.0   4.1   5.2   5.1   4.1   5.2   5.3   4.3   5.3   5.3   4.3   5.
100 91½ Do. 2½cc '99 (322.9) 982 27.3 2.96 (1934) 92½ Do. 2½cc '01 1308.91 95 32.3 3.45 95½ 91½ Do. 2½cc '01 1308.91 95 32.3 3.45 107½ 94½ Do. 2½cc '05 1274.11 92 +½ 5.11 3.28 107½ 96½ Do. 2½cc '05 1274.11 92 +½ 5.11 3.28 125 109½ 96½ Do. 2½cc '11 (294.11 97½+½ 3.05 3.25 109½ 96½ Do. 2½cc '16 (322.01 91 +½ 3.05 3.25 109½ 87½ Do. 2½cc '26 (327.31) 89±½ 2.99 3.10 745 125 125 125 125 125 125 125 125 125 12	900 619 9714corp	133   42   Do. Defo.   133
100 912 Do. 22pc '91 322.9) 982 273 2.98 1037 925 Do. 22pc '01 1308.8) 95 3.23 3.45 95 4 912 Do. 22pc '03 1310.71 95 3.23 3.45 1072 945 Do. 22 pc '06 1274.11 98 44 5.11 3.28 1092 96 Do. 22pc '07 1310.71 95 3.23 3.21 3.21 1092 96 Do. 22pc '16 1322.01 97 14 3.08 325 1092 96 Do. 22pc '16 1322.01 97 14 3.00 3.14 92 97 17 10 22pc '10 1327.31 89 11 12 3.00 3.14 92 97 17 17 17 17 17 17 17 17 17 17 17 17 17	900   619   973 (corp.   10   10   11   11   11   11   11   1	133   42   Do. Defo.   133
100 912 Do. 225C 90 1 3308.81 95	100	133   42   Do. Defo.   133
100 912 Do. 22cc '99 (322.9) 982	900   619   974 (or p.   1.8	133   42   Do. Defo.   133
100   912   Do. 225c   97   322.9)   982	900   619   974 (200   120	133   42   Do. Defa.   133
100 912 Do. 220c '99 1 300.8.9. 982 2.73 2.98 1032 925 Do. 220c '01 1308.8.1 95 3.23 3.45 95 912 Do. 220c '05 130.71. 95 3.23 3.45 1072 945 Do. 220c '05 (274.11. 98 4.5 5.11 3.28 1072 945 Do. 220c '05 (274.11. 98 4.5 5.11 3.28 1072 945 Do. 220c '16 (322.01. 91 4.5 5.11 3.28 3.25 1092 965 Do. 220c '16 (322.01. 91 4.5 5.00 3.14 92.9 373 Do. 220c '16 (322.01. 91 4.5 5.00 3.14 92.9 373 Do. 220c '16 (322.01. 91 4.5 5.00 3.14 92.5 873 Do. 220c '16 (322.01. 91 4.5 5.00 3.14 92.5 873 Do. 220c '16 (322.01. 91 4.5 5.00 3.14 92.5 873 Do. 220c '16 (322.01. 91 4.5 5.00 3.14 92.5 873 Do. 220c '16 (322.01. 91 4.5 5.00 3.14 92.5 873 Do. 220c '16 (322.01. 91 4.5 5.00 3.14 92.5 873 Do. 220c '16 (322.01. 91 4.5 5.00 3.14 92.5 873 Do. 220c '16 (322.01. 91 4.5 5.00 3.14 92.5 873 Do. 220c '16 (322.01. 91 4.5 5.00 3.14 92.5 873 Do. 220c '16 (322.01. 91 4.5 5.00 3.14 92.5 92.5 92.5 92.5 92.5 92.5 92.5 92.5	100	133   42   Do. Defo.   133
100   912   Do. 225C '99   (322.9)   982   273   2.98     1034   924   Do. 225C '01   (308.8)   95   3.23   3.45     954   914   Do. 225C '05   (310.7)   95   3.21   3.21     1072   944   Do. 225C '05   (274.1)   98   48   5.11   3.28     1074   944   Do. 225C '07   (310.7)   95   48   3.08   3.25     1074   944   Do. 225C '17   (274.1)   98   48   5.11   3.28     1094   894   Do. 225C '16   (322.0)   97   48   3.08   3.25     1094   894   Do. 225C '16   (322.0)   97   48   3.08   3.25     1094   894   Do. 225C '16   (322.0)   97   48   3.08   3.25     1094   894   Do. 225C '16   (322.0)   97   48   3.08   3.25     1094   894   Do. 225C '16   (322.0)   97   48   3.08   3.25     1094   894   Do. 225C '16   (322.0)   97   48   3.08   3.25     1094   894   Do. 225C '16   (322.0)   97   3.08   3.25     1094   994   Do. 225C '16   (322.0)   97   3.08   3.25     1094   994   Do. 225C '17   (274.0)   1984   3.44   0.08     1094   994   Do. 1495C   1.1966   1084   13.41   10.13     1095   1095   1095   1096   1096   11.21   11.21     1096   994   Bourder 13/20C 10   2109   11.22   11.23     1097   1098   1095   1096   11.25     1098   994   Bourder 13/20C 10   2109   11.25     1098   994   Bourder 13/20C 10   10.00   10.00     1098   994   Bourder 13/20C 10   10.00   10.00     1098   994   Bourder 13/20C 10   10.00   10.00   10.00     1098   994   Bourd	1403	133   42   Do. Defa.   133
100   912   Do. 220c '91   1308.81   95   3.23   3.45   914   Do. 220c '91   1308.81   95   3.22   3.45   914   Do. 220c '96   1274.11   98   45   5.11   3.28   924   915   Do. 220c '96   1274.11   98   45   5.11   3.28   1072   944   Do. 220c '96   1274.11   98   45   5.11   3.28   1072   944   Do. 220c '97   1274.11   98   45   5.11   3.28   3.25   1072   945   Do. 220c '97   1274.11   98   45   5.11   3.28   3.25   1072   965   Do. 220c '16   132.01   97   45   3.06   3.25   3.26	100	133   42   Do. Defo.   133
100   912   Do. 22-pc '91   1308.81   95   3.23   3.45   954   914   Do. 22-pc '91   1308.81   95   3.23   3.45   954   914   Do. 22-pc '91   130.71   95   44   5.11   3.28   1072   944   Do. 22-pc '91   1274.11   92   44   5.11   3.28   1092   964   Do. 22-pc '11   (274.11   97   47   3.06   3.25   1092   964   Do. 22-pc '11   (274.11   97   47   3.06   3.25   1093   964   Do. 22-pc '16   (322.01   97   47   3.00   3.14   1094   974   Do. 22-pc '20   (327.31   87   47   3.00   3.14   1094   974   Prospective real redemption rate on projected inflation of (11 10°s and (21 5°s, db) Figures in parentheses show RPI base month to indexing, is a months prior to issue. RPI for February 1984; 544.0  INT. BANK AND O'SEAS GOVT STERLING ISSUES  1074   965   Do. 114-8-1-2015   120   11.46   11.35   1074   965   Do. 114-8-1-2015   100   11.21   11.44   110   90-5   10-4   10-5   10-6   10-6   11.21   1104   965   Even for 18   11-6   10-6   11.65   11.53   1104   965   Mysta 12-spect 1985   116   11.51   11.64   1105   966   Mysta 12-spect 1985   116   11.51   11.65   1105   967   Mysta 12-spect 1985   116   11.65   11.53   1106   968   Mysta 12-spect 1985   116   11.65   11.65   1107   975   Mysta 12-spect 1985   116   11.65   11.65   1108   975   Sweden 13-spect 1985   1005   11.27   11.64   11.75   1108   975   Sweden 13-spect 1985   1005   11.27   11.64   11.75   1109   974   93-3   11.65   13.95   1985   11.67   11.67   1104   975   Sweden 13-spect 1985   1005   11.65   11.65   11.65   1106   974   93-3   11.65   13.65   13.65   13.65   13.65   13.65   13.65   13.65   13.65   1107   974   974   974   974   974   974   974   13.65	1903   1619   174   17	133   42   Do. Defo.   133
100   912   Do. 22-pc '01   1308.81   95   3.23   3.45   953   914   Do. 22-pc '05   1308.81   95   3.23   3.45   953   914   Do. 22-pc '05   1310.71   95   44   3.21   1072   944   Do. 22-pc '05   1274.11   98   44   5.11   3.28   1072   944   Do. 22-pc '16   132-01   97   44   3.08   3.25   1092   963   Do. 22-pc '16   132-01   97   44   3.08   3.25   1094   894   Do. 22-pc '16   132-01   97   44   3.08   3.25   1094   894   Do. 22-pc '16   132-01   97   44   3.08   3.25   1094   894   Do. 22-pc '16   132-01   97   44   3.08   3.25   1094   894   Do. 22-pc '16   132-01   97   44   3.08   3.25   1094   894   Do. 22-pc '16   132-01   97   44   3.08   3.25   1094   894   Do. 22-pc '16   132-01	1403	133   42   Do. Defo.   133
103   921   Do. 22pc '91   1308.81   95   3.23   3.45   954   914   Do. 22pc '03   1310.71   95   3.21   3.21   3.21   1072   944   Do. 22pc '06   1274.11   98   44   5.11   3.28   954   914   Do. 22pc '06   1274.11   98   44   5.11   3.28   1092   964   Do. 22pc '16   132.01   91   44   5.11   3.28   1092   964   Do. 22pc '16   132.01   91   44   5.11   3.00   3.14   92   974   Do. 22pc '16   132.01   91   45   3.00   3.14   92   974   Do. 22pc '16   132.01   91   45   3.00   3.14   92   974   Do. 22pc '16   132.01   91   45   3.00   3.14   3.00   3.14   3.00   3	1909   1509   1700   1700   1700   1800   1700   1800   1700   1800	133   42   Do. Defo.   133
103   912   Do. 22-pc '01   1308.81   95   3.23   3.45     954   914   Do. 22-pc '03   1310.71   95   3.21   3.21     954   914   Do. 22-pc '06   1274.11   98   44   5.11   3.28     1072   944   Do. 22-pc '06   1274.11   98   44   5.11   3.28     1092   964   Do. 22-pc '17   1274.11   99   44   5.11   3.28     1092   964   Do. 22-pc '17   1274.11   99   44   5.11   3.08   325     1093   964   Do. 22-pc '16   1322.01   99   44   5.11   3.08   325     1094   964   Do. 22-pc '17   1274.11   99   44   5.11   3.00   3.14     Prospective real reclamption rate on projected inflation of (11 10% and (21 5% to the first to issue. RPI for February 1984; 344.0     INT. BANK AND O'SEAS   GOVT STERLING ISSUES    INT. BANK AND O'SEAS   1022   248   248   248   248   248     104   965   Do. 114-% Ln2015   200   11.46   11.35     104   965   Do. 114-% Ln2015   200   11.21   11.44     106   965   Do. 114-% Ln2015   200   11.21   11.41     107   107   107   107   107   107     104   965   Mysia 12-spector 1985   116   11.53   11.53     105   964   Mysia 12-spector 1985   116   11.51   11.54     107   107   107   107   107   107   107     107   107   107   107   107   107   107     108   97   107   107   107   107   107     1094   97   107   107   107   107   107   107     1014   975   107   107   107   107   107   107     1014   975   107   107   107   107   107   107   107     1014   975   107   107   107   107   107   107   107     1014   975   107   107   107   107   107   107   107     107   107   107   107   107   107   107   107   107   107     107   107   107   107   107   107   107   107   107   107     107   107   107   107   107   107   107   107   107   107   107     107   10	100	133   42   Do. Defo.   133
100	1909   1509   1707	133   42   Do. Defo.   133
1003	1909   1509   171   17	133   42   Do. Defo.   133
1003	100	133   42   Do. Defo.   133
1003	1909   1509   177   170, Dom. Bit.   11.8	133   42   Do. Defo.   133
1003	1903   156   774 COP.   2459   10%   11.8   258   10%   15.5   258   10%   15.5   258   10%   15.5   258   10%   15.5   258   10%   15.5   258   10%   15.5   258   10%   15.5   258   10%   10%   15.5   258   10%	133   42   Do. Defa   133   134   157   158   144   Warringston   186   11   1737   22   28   77.4   190   190   191
103   92-b   D0. 2-9pc '90   1308.81   95   3.29   3.49   3.49   3.49   3.49   3.49   3.49   3.49   3.49   3.49   3.49   3.41	1000   150    174	133   42   De. Defai   133   137   137   138   144   Wattis Blake   188   14   13.75   28   2.8   17.4   19.5
103	100	133   42   Do. Defa   133   43   44   45   45   45   45   45
103	Sol   156	133   42   Do. Defa   133     135   15   57   100     188   144   Watts Blake   188   +1   17.5   2.8   2.8   7.4     94   56   Western Bros   73   -2   -3   0.3     92   54   Western Bros   73   -2   -3   0.3     92   54   Western Bros   73   -2   -3   0.3     93   136   Western Bros   73   -2   -3   0.3     94   136   Western Bros   73   -2   -3   0.3     136   136   Western Bros   73   -2   -3   0.3     137   227   All'd Coffords 10p   306   -7   82.54   4.9   12.18.9     303   202   Amersham Intil   272   -1   14.2   3.1   2.4   11.3     78   60   Arrow Chemicals   68   3.0   1.3   4.4   13.7     136   80   Balagori Intel   58   -3   1.3   4.4   13.7     137   18   80   Chem Chem   56   -3   1.3   4.4   13.7     138   139   130   130   130   -3   130   130   130     139   10   80   80   80   80   80   80   80
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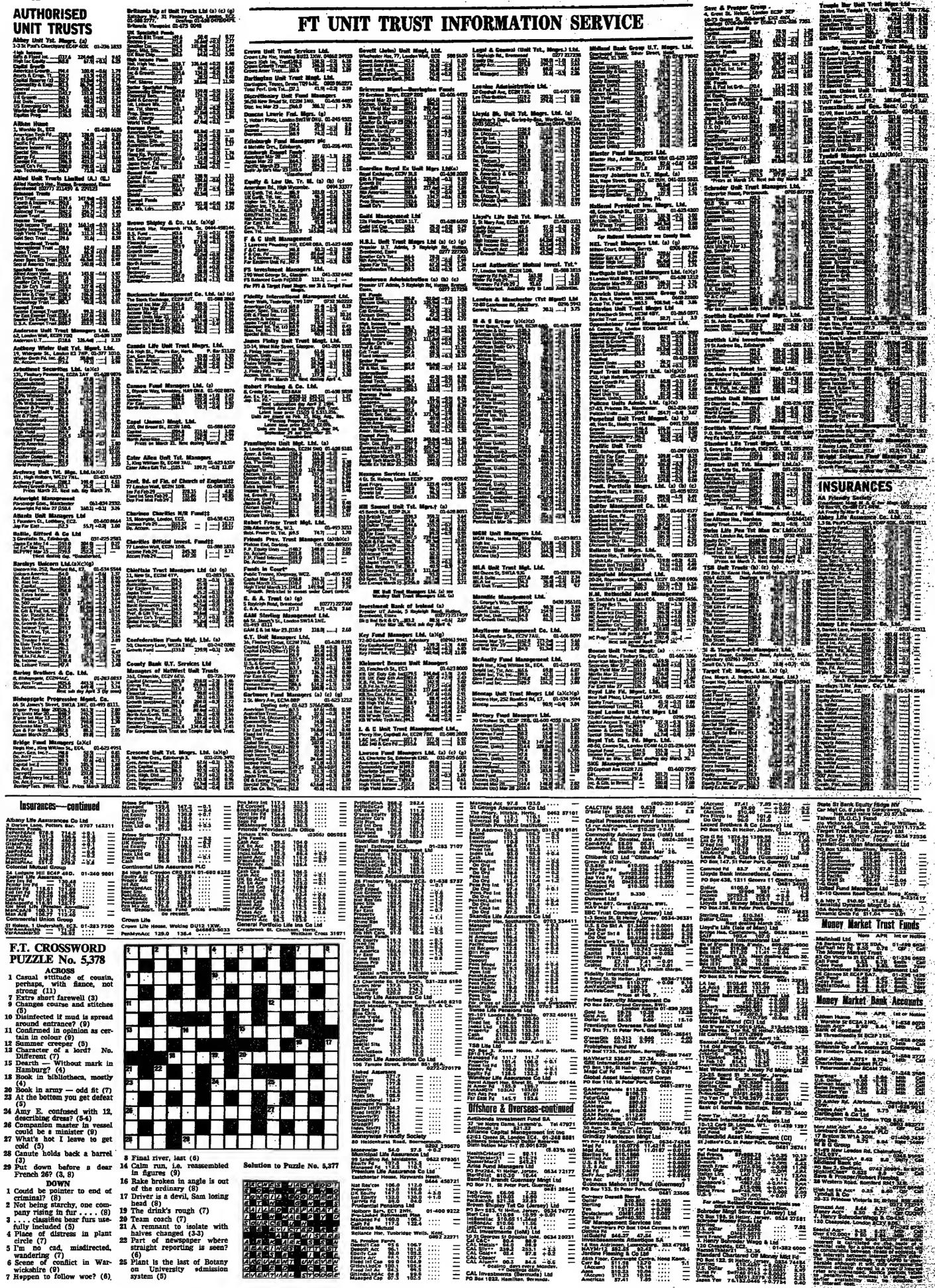
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### COMMODITIES AND AGRICULTURE

### **Double dip** programme to eliminate sheep scab

By John Cherrington

THE MINISTRY of Agriculture has ordered double dipping of flocks this year in an effort to eradicate sheep scab. The first dip must take place between July 15 and August 11 and the second between September 25

Sheep scab is a type of mange which, if unchecked, causes very serious loss of condition, of wool and even life among sheep. wool and even life among sheep. It has been a notifiable disease since 1905 and compulsory dipping was instituted about that time. With the introduction of the Dieldrin and Aldrin dips after the last war it was believed to bave been eradicated and compulsory dipping cated and compulsory dipping was suspended in many

However, the disease re-appeared some years ago, pos-aibly from sheep imported from Ireland, and aithough compulsory dipping has been reimposed there have been a series of eutbreaks, particularly among hill

It is generally believed by farmers that one cause of the disease's survival bas been the banning of Dieldrin-type dips which were affecting wildlife and indirectly threatened to contaminate food. The dips used today do not seem to be

quite as effective. As the dipping has to be per-formed under the supervision of a Ministry inspector, there should be little chance of any should be fittle chance of any infection lingering after the second dipping, but there is always a danger that a few sheep could miss the gathering in the mountains and the moor-

There were 66 outbreaks in 1981, 94 in 1982, 157 in 1983. So far this year there have been

### World grain estimate up

WORLD WHEAT and coarse

grain production will be 10 per cent above that of last year, the United Nations Food and Agriculture Organisation (FAO) believes. The Rome-based concern esti-mates total output at 1,300m

Wheat productien, it says will be np by 5m tonnes at 500m tennes and coarse grain onfpnt will jump from 689m fonnes in 1982 to 800m

tennes this year, a level similar to the 1982 record. FAO attributes the increase in cearse grain production mainly te recovery in the U.S., where 1983 production was cut by an acreage reduction programme and by

Although most world rice crop has yet to be planted, the FAO expects a 3 per cent increase in output at 437m

that drought will mean very poor crops in Southern Africa for the third year running. There is a food aid deficit in 24 countries in the region amounting to Im tonnes, while food aid pledged has not all been

World cereal stocks at the end of 1983-84 are forecast at 251m tonnes—below the minimum the FAO considers necessary for world food

### Trade battle moves toward North Africa

But the FAO points out

NORTH AFRICA is the latest arena in the running trade battle between the U.S. and the European Economic Community

The U.S. has built up a strong position with grain sales to the region and aims to maintain er improve this by offering favourable credit terms to Egypt, Tunisia, Algeria and Morocco. U.S. and EEC diplomats in the various capitals concerned are reluctant to be drawn but the U.S. bas shown increasing annoyance since the late 1970s

about European tactics.

EEC governments, particularly the French, have been offering concessionary prices in their exports of grain, flour and dairy products.

ohled away from mixing aid and trade credits but that attitude is changing. The more aggressive stance taken by the U.S. Agriculture Department is expected to lead to the sale of 1.7m tonnes of grain in North Africa alone this year.

Two months ago it signed a \$250m credit line to allow Egypt to finance the purchase of 1.5m tonnes of wheat and wheat flour. The 40-year loan, its 10-year grace period and the 2-3 per cent interest rate suggests the financing is more aid

than trade finance.

By Francis Ghiles, recently in

North American and European exporters of agricultural pro-duce. In 1982, 26 per cent of all imports, worth £1.6bn, were

foodstuffs.

Food imports are unlikely to decline quickly. Algeria's food deficit has soared in recent years as a result of socialist policies imposed on the agricultural sector under the late

President Boumedienne.
His successor, President
Chadli, has done a U-turn, but

The U.S. bas sold grain to Algeria for years. In 1983 it supplied 655,000 tonnes of wheat, about 2 third of Algeria's

wheat, about 2 third of Algeria's requirements, and more than a broad front. In Morocco, It broke new ground last month when Mr John Block, U.S. Agriculture Secretary, late 1970s, at signed a \$160m credit line with M. Kasdi Merbah, his Algerian which three counterpart, for the import of some 850,000 tonnes of wheat

The injection of a strong credit element into a market which bas traditionally functioned on Algeria remains the largest a cash basis has set alarm bells market in North Africa for ringing in EEC and Canadian

embassies in Algiers. Canada last year accounted for about ene third of Algeria's 2m-tonne wheat imports.

Algeria is also a large importer of dairy products which amounted to 243,000 tonnes last year, and of meat, fruit, vegetables and sugar. The battle between the U.S. and the EEC could easily spill over inte some of these sectors to the greater benefit of Algeria and other Arab buyers.

While in Algiers, Mr Block also signed a co-operation agree-ment under which both parties offering concessionary prices in their exports of grain, flour and dairy products.

The U.S. has traditionally chied away from mixing aid and trade credits but that attitude is changing.

U.S. efforts to upgrade economic relations with Algeria, which will now be backed by a newly appointed agricultural attaché, are being conducted on a house from

In Morocco, the U.S. is fast regaining the dominant post-tion it lost to France in the late 1970s, at least for wheat late 1970s, at least for wheat sales. France's market share, which three years ago accounted for more than two-thirds of Moroccan imports, is expected to be cut to less than a fifth this year, following the signing in Rabat of a \$244m credit line from the U.S. for the import of 1.6m tonnes of wheat.

# milk sales

By Our Commodities Staff THE RECOVERY in British fiquid milk sales slackened off last month, figures published by the Milk Marketing Board

slacken

At 492.7m litres the tetal was At 492.7m litres the tetal was
2.8 per cent up from February
1983 but after adjustment for
the extra leap year day the
1984 figure was 0.7 per cent
down on 1983.

Milk production was also
down with the adjusted figure
for sales off farms showing a
1.1 per cent fall from February
1983.

• INDIA'S state-run tea board wants to set up a consortium to sell Darieeting tea on the world market to keep the "good name of the tea." Both the board and the Indian Government have complained that much of what is sold as Darjeeling tea is mixed with inferior teas.

THE GERMAN swine fever epidemic has killed more than 160,000 pigs since February 1983 and shows no sign of abating, officials said.

OVERALL Soviet agricultural performance cannot be regarded as satisfactory, although advances have been made in some sectors, according to the Polithuro agriculture expert, who said the key to improving output lay in intro-ducing new farm machinery. • WORLD COTTON oil exports

will decline in 1983-84 by 110,000 tonnes to 275,000, according to Oil World news-

### February | Malaysian tin futures contract to go ahead

BY JOHN EDWARDS

PLANS to introduce tin futures Delegates at the seminar rading in Malaysia are going abead in spite of the present date for the new futures conproblems surrounding the palm tract had been set at May or

seminar in London yesterday to promote the KL Exchange. Datuk Paul Leong, Malaysian Minister of Primary Industries, said that the short-term difficulties besetting the palm oil market would not alter the long-term objective of developing a multi-commodity exchange.

exchange.
The Minister, however, was

The Minister, however, was reluctant to commit himself to a starting date for the tin futures contract. He would say only that it would be launched "within the year".

Datuk Leong would also not say whether the new Kuala Lumper physical tin market, which will replace the existing Penang smelters pricing for Straits tin, will be introduced separately er simultaneously.

oil contract on the Kuals June this year, but that it Lumpur Commodities Exchange.

That was made plain at a state of the tin market at

Datuk Leong said there were encouraging signs that the huge surplus of tin stocks overhanging the market was being dapleted. He claimed that stocks were falling by some 2,000 tonnes a month, which would mean that the present

surplus of 73,000 tonnes would disappear by 1986 if the present trend continued. As with the palm oil and natural rubber contracts on the KLCE, tin futures trading will be by open outery with positions quoted up to 12 months ahead. The minimum lot will be selved to the selved to the contract.

be only one tonne, compared with five tonnes on the London Metal Exchange, with prices queted in Malaysian ringgits

Jakarta plans quiet start JAKARTA — The Jakarta Commodity Exchange plans a low-key start-up late next month with trading in either coffee or as the world's biggest rubber world's biggest rubber. rubber, says exchange chairman producer. Paian Nainggolan. Mr Nainggolan said a ply-

Mr Nainggolan said a plywood contract will be introduced after coffee and rubber and a five-year plan starting next month will introduce three more commodities.

Government officials said these will almost certainly be palm oil, tin and tobacco.

Mr Nainggolan said the exchange initially will use a modest auction system before expanding to a futures trading system.

and other exchanges to market its vast commodity wealth.

Mr Nainggolan said the exchange will help improve the quality of exports with standard contracts and will guarantee supply of Indonesian commodities.

The exchange is geared towards boosting Indonesia's non-oil export drive and support of the production," he said.

No target has been set for

He said the exchange is not being established to compete with other exchanges but because Indonesia needs its own

AMERICAN MARKETS =

TEE "C " 37,000 lbs, cents/lb "Close High Low Prev lats" 7,00 7,02 149,30 49,35 47,90 47,84 huly 7,44 7,45 141,87 42,00 41,00 41,20 Sept 7,72 7,78 139,00 38,20 37,10 37,00 Oct 8,00 8,00 134,70 36,20 34,50 34,00 Jan 8,63 8,60 134,70 32,00 21,76 31,00 March 9,12 9,12 128,13 27,20 27,20 27,20 July 9,68 8,60 CLS R A C C LS R A C C C LS R A C C

COPPER 25,000 fbs, cents/fb

69.80 70.40 71.65 71.75 72.90 73.00 74.85 74.95 70.60 76.50 76.50 75.40 78.20 77.50 78.20 75.40

COTTON 50,000 He, cents/lb

Close High 70.88 80.48 80.17 80.92 77.00 77.20 74.75 76.15 76.05 78.50 76.85 78.50 76.85 78.50

CRUDE OIL (LIGHT)
42,000 U.S. gallons, S/barrel

GOLD 100 troy oz. \$/tray az

Close 388.2 388.5 386.5 386.9 486.9 402.2 403.4 417.9 436.9 441.6 450.3 450.2

HEATING OIL 42,000 U.S. gatt

ORANGE JUICE 15,000 lbs. cents/lb

HEATING OIL 42,000 U.S. gattons, certiz/U.S. gattons, certiz/U.S. gattons (Close 10th Low Previous) Lety 205.7 April 20.30 80.40 79.35 79.00 August 211.2 Sept 206.2 June 77.26 78.15 76.57 75.53 Oct 20.2 Outly 77.50 77.50 77.45 79.65 79.65 79.45 79.45 79.45 79.45 79.45 79.45 79.45 79.45 79.45 79.45 79.45 79.45 79.45 79.65 August 207.0

GE ARCE 18,000 lbs. cents/lb SOYABEAN OR 80,000 lb. cents/
Closs High Low Prev Close High Low 72,50 72,50 70,60 89,80 May 30,48 31,00 30,46 169,75 70,00 68,70 67,30 John 30,48 31,00 30,38 169,76 70,00 68,40 88,10 August 29,31 29,80 30,38 169,60 67,00 65,50 64,70 Sept 28,32 28,70 28,20 169,60 67,00 65,50 64,70 Sept 28,32 28,70 28,20 169,60 63,00 51,50 50,50 Dec 28,06 28,30 36,00 162,66 63,00 51,50 90,80 Dec 28,06 28,30 36,00 162,66 62,65 61,50 80,50 Jap 25,85 28,26 28,30 36,00 162,66 62,65 61,50 80,50 Jap 25,85 28,26 28,30 36,00 162,66 62,65 61,50 80,50 Jap 25,85 28,26 28,30 36,00 Jap 25,85 28,26 28,30 Jap 25,85 28,

March April May June Aug Oct Doc Feb April June Aug Oct Toc

CHICAGO

April 71.80 72.50 71.62 June 89.30 69.55 89.55 August 65.95 66.00 69.50 Oct 64.15 64.75 64.12 Dec 46.57 65.20 64.97 Feb 64.80 65.10 64.80

LIVE HOGS 30,000 fbs, conts/fb

PORK SELLIES 38,000 lbs, conts/lb ...

High Low 805.0 801.0 817.0 810.0 805.2 759.2 770.4 755.9 741.4 738.4 752.0 749.4 763.0 761.4

SOYABEAN OIL 80.000 lb. center/ib

WHEAT 5.000 bu min. Cont

### Zinc reacts to Finnish producer price rise

By John Edwards OUTOKUMPU OF Finlend yesterday decided to take his European producer quotation European producer quotation for zinc by \$40 to \$1,090 a tonna, thus following the move by Neranda of Canada on Monday. Another Canadian zinc producer, Kidd Creek Mines, also moved up on Monday to \$1,050 but other producers are still studying the situation. They were reluctant to follow Bullion's earlier decision to his its price by \$30 to \$1,080 because of feared consumer L'S per contract of the pe

the absence of the second seco

pring was firsted yesterday.

If yesterday, the trade of the UK trade of the trade of trade of the trade of trade of trade of the trade of trade of

ME POUND S

Day symmetry of the control of the c

MER CURRE

resistance.

Zinc values on the London

Metal Exchange meanwhile

moved sharply higher in early moved sharply higher in early trading yesterday, with the three months quotation reaching a peak of £724 before falling back to close at £7155 a tonne, £1.75 down on the previous day.

The decline was attributed to previous day, and the best in the close of th

per kilo.

The decline was altiributed to profit-taking and file rise in the value of sterling and file rise in the wall of the world's biggest rubber over £1,090 at one stage. Two over £1,090 at one stage.

of the exchange's structure to purchases of refractory grade include futures trading. Mr bauxite, vanadium penteride Nainggolan said.

### PRICE CHANGES -

#### BRITISH COMMODITY PRICES

in tonnes unless stated otherwise	Mar. 97 1984	+ 01	Month ago		Mar. 27 1984	+ 07	Month ago
Metals		1	İ	Olla			
Aluminium	£1100		£1100	Coconut (Phil)	\$118Sw	İ	\$1140
Free Mkt	\$1465/1465		\$ 1500/630	Groundnut	\$1135v	********	
Copper		1		Lingged Crude	#		£387
Cash h Orade	£1678	+4.6	£973.70	Palm Malayan	S7102	_5	2675
	£1087,75	+4	£894,75	Seeds			
Cash Cathode	£1070		£963	Copra Phil	\$760v	-10	9720
	£1084,6		£984	Soyabean(U.S.)		+0.75	8305,90
Gold troy oz, ".			8398,75				
Lead Cash		-4.6	£277	Grains			
a mths		-4.75	£286,28	Barley Fut.Sep.	£106.90	-0,18	£120,45
Nickel			£5028.64	Mai20	£147,60		£147.00
Free Mkt	1215/235g		206/226c	Wheat Fut_lly, No 2 Hard Wint	B128.60	+ 1.25	£124,40
Palladjum oz	3168,25	+3.5	6158,50	Other		1 .	ł i
Platinum oz	2870.36	-0.6C	£270,00	commodities			
Quick silvert			9280/880	Cocoa shio't'		-29	£1699
Silver troy oz		+4.60	660,750	Futures May	£178e		£1664.5
5 mths	668.55p	+4.40	075,60p	Coffee FL May	28013	+7.5	\$1911.5
				Cotton Aindex	68.45c	-0.4	27,96c
				Gas Oil Apr	\$247.25	-1.26	\$946.75
Tin cash	C8438.9	+54.8	£8390	Rubber (kilo)		+0.5	
5 months	88554.5		£8917.5	Gugar (raw)			
Tungsten			878.07	Woolf ps 64s			470pkilo
Wolfram27,0416	\$86/90		576/80	# Unqualed.	u April. x	Mey.	z Jans.
				at A mell_Litera			

### LONDON OIL

change	d, quic	hly slip	ped bac	k abou
rt nge	in ligh	t valun	opening,	ugh th
in the	Marc	h contr	act en	courage
pricas	lall th	rough t	he after	rnoon
	Premie		30 St t	ha jow

SPOT PRICES

	Latent	Chang + or -
CRUDE OIL-FOB		
Arabian Light	128.30-22.4	oi -
Iranian Light	86.70-26.8	0.02
North Sea (Fortles)	30.00	+6.13
North See (Brenti African BonnyLi'ht	29,90-30,0	5, -0.05

# Tumover: 8 ((0) locs of 1,000 parrels, GAS OIL FUTURES

CRUDE OIL FUTURES

PRODUCTS-North West Europe (0 per tonne)

# S.U.S.

Turnover: 1,471 (760) lots of 100

In Luxembourg the 12; kils bar was fifixed at the equivalent of \$389.15 per ounce, against

In Znrich gold finished at \$3884-389}, compared with \$387}-

8 per troy

# **GOLD MARKETS**

Gold rose \$11 to \$3881-3891 on the London builton market yes-terday. It opened at \$389-3891, and was fixed at \$389.10 in the morning, and \$388.85 in the afterson. The metal touched a peak of \$3891-390, and 2 lew of \$388-In Paris the 121 kilo gold bar LONDON FUTURES

bar was fixed at the equivalent (\$390.62 per ounce) in the afteroon, compared with FFr 100,050 (\$390.51) in the morning, and FFr 101,080 (\$393.86) Monday

In Frankfurt the 124 kilo bar was fixed at DM 32,485 per kilo (\$390.50 per ounce), against DM 32,645 (\$389.49), and closed at \$3881-389, compared with \$3871-3871. Mar. 27

Gold Builion (fina ounce) Gold and Pietinum Coins Mar. 27 

### **EUROPEAN MARKETS**

Contractor (

ROTTEROAM, March 27.

Wheet—(U.S.\$ per tonne): U.S. Two
Solt Red Winter April 170, May 170,
Mid-June/mid-July 152, U.S. Two
Northern Spring 14 per ent protein
April/May 183, May 182.50, June 181.50,
July 190.50, Aug 177.25, Sept 175.25,
Oct 178, Nov 190, U.6, Three Hard
Amber Ourum April/May 193, June 186, Sept 182,
Oct 184, Nov 187, Canadian One

Western Amber Ourum April/May
201, Malze—(U.S.\$ per tonne): U.S. Three
Yellow arrived cif Ghant 185, Merch 165, April 186, May 165, Mapril 168, May 165, June 166, June 166, June 168 sellem.

PARIS, Merch 27.
Suger—(FFr per tonne): May 1,450,
455, Aug 1,555-1,557, Oct 1,654-1,660,
Oct 184, Nov 187, Canadian One

### BASE METALS

in 1984.

BASE-METAL PRICES were mised on the London Metal Exchange. Copper rose to £1,091 but eased back to closs to E1,084 following the ries in starling. Zinc mmained an active merket; initial buying boosted ionward metal 10 £723 before trade colling and profit-taking prompted a downturn to £717. A suroras producer price rise by Outokumpu lited the price to £721 in the serio ettomoon but profit/taking letter caused a ratroal to £712.5 at the close. Lead closed at £333, Aluminium at £1,002,8 and Nickel at £3,488. COPPER

COPPER	a.m. Official	+ or	p.m. Unofficial	+ or -t
HohOrde	£	2	£	£
months months Settlem't Cathodes	1058-9	+1.75	1071.5-2.6 1087.5-8	
months Settlem't.	1086-8	+5.5 +12 +\$	1084-5	+1.5 +7.5

Ameigemeted Metal Tinding reported that in the morning three months Higher that in the morning three months Higher Grade tinded at £1,089.50, 88, 8.90, 88, 655p (649.5p); three months 669.75p Grade tmdod at £1,089.50, 88, 8.90, 88, 85.50, 83, 85.50, 88, 85.50, 88, 88.50, 88 tenderd: Cathodes: Caeh £1,072, 73. Kerb: Higher Grade: Thme months £1,088.50, 88. 88.50, 88. 88, 88.50, 90, 90, 90.50, 91, 90.50, 88, 88.50, 88. 88.50, 86. Karb: Higher Gmdc: Three months £1,088, 85, 84, 83, 82.50, 88. Karb: Higher Gmdc: Three months £1,088, 85, 84, 83, 82.50, 82, 82.50, 83. Turmover: 58,000 tonnes. U.S. Producum: 74-77 cents a pound. TIN

TIN	Official	+ 01	O.m. Unelficial	-
High Grde Cash 3 months	8460-9 8595-05 8462	+65	8470-80 8680-600	+60
Settlem't. Standard. Cash 3 months.	8430-2	+30	6437-42 6562-5	+5
Settlem't. Straits E.	8432	+80	=	

three months 23,545, 46, 50, 65, 50, 60, 70, 65, 146, Grade: Ceah 28,462. Karb: Standard: Three months 28,580, 56, 58, 56. Alternoon: Standard: Three months 28,570, 75, 80, 90, 80, 75, 70, 66, 62. Kerb: Standard: Three months 28,590, 55, 50, 55, 59, 56. Turnovor: 3,330 tonnes. LEAD

LEAD Official - Unofficial: -Cesh......350.5-1.6-5.5 529.580.5 4.5 Settlem't 661.6 -4.5 634.5-0 -4.75 Leed—Morning: Cash £331.50, 31, three months £337.90, 37, 36.50, 36, 35, 35.90, Kerb: Three months £335, 35.50, Aftermoon: Three months £335, 35.50, Aftermoon: Three months £335.50, 35, 34.50, 35, Kerb: Thma months £334, 33, 33.50, Turmover: 10,850 tonnes, U.S. Spot: 25-25 center a pound.

ZINC

ZING	Official	-	Unofficial	-1
esh, Imonthe lettlem't	744-5 718-5 745	+8 +8.6 +2	744-5 716-7	£ -23 -1,75
three months from the fire months from the fire months from the fire months from the fire from the f	nthe £722, onthe £717 719, 16.50 18, 17.50, onthe £71 15,850 o	2t, 2. Al 3, 12, 17, 6, 19 onner onts	£747, 48, 19, 18, 10, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	Karb: hree 0.50, Kerb: 13.
Verninim			p.m. Unofficial	+ or
pot months	€ 983-5-4 1003.5-4	-11	£ 985-8 1004-,S	£ 6 7,25

Aluminium--- Morning: Three months 11,005, 05, 04, 04.60, 04, 03.50, Kerb: Three months £1,004, 03.50, 04, 655;
05, 07. Attempon: Three months £1,008, 06, 07, 03, 04, 04.50, 05, 04.50, 04.50, 04.50, 04.50, 05.50, 04.50, 05.50, 04.50, 05.50, 04.50, 05.5

Nickel—Moming: Cash £3,410, three months £3,465, 67, 70, 75, 20, 85, Kerb: Three months £3,480, 82, 80, Afternoon: Three months £3,470, 68, 69, 68, 70, Kerb: Three months £3,470, 68, 68, 68, Tumover: 1,356 tonnes.

# 3405-10 +18,5 3395-400 +16 3485-8 +19 3470-5 +16

SILVER Silver was fised 4.8p an ounce higher for apol delivery in the London bullion market yeaterday at 655,65p. U.6. equivelents of the fising fevels were; apot 59,447, up 10,2c; three-months 59,741, ap 2,9c; sis-menth 510,00, up 2,5c; end "12-month \$10,551, up 2,8c. The metal opened at 655-658p (\$3,51-9,54) and closed at 655-658p (\$3,51-9,54).

SILVER per troy	Sulfion fixing price	+01	LM.E. p.m. Unoffial	+-
Spol 3 months 0 months 18months	868,56p	+4.66	650p 662.76p	+5. +5.

6569 (643.5p); three months 605.6p (664.5p). Turnover: 0 (0). Turnover: 60 (63) lots of 10,000 oxs. Morning: Larga three months 665.0, 70.6, 71.5, 71.1, Karb: Untraded, Ahornoon: Large three months 671.0, Karb:

### MEEKTA METALS

All prices se supplied by Metal

ANTIMONY: European free market, 99.6 per cant, 5 per tonne, in wara-house 3.150-3,300. BISMUTH: European free morket, atowoln: European free market, min. 99.99 por cant. S e pound, tonne lote in wemhouse: 2.35-2.45.
CADMIUM: European free market, min. 95.99 per cent. S a pound, in wamhouse: Inonia 1.58-1.70, aucks 1.58-1.70. RCURY: European Iree market, 99.99 per cent, \$ per flash, in An easier tendent ou st. 300.308. het, drummed molybdic oxida, \$ o pound Mo, in warehouse: 3.95-4.05. SELENIUM: Europeen Ima markat. SELENIUM: Europeen Ima markat, min. 39.5 per cent, 3 a pound, in warehouse: 1.05-0.12.50.

TUNGSTEN ORE: Europeen Ima markat, min. 39.5 per cent, 5 a tonne unit WOL. cil 83-86.

VANADIUM: Europeen irea market, min. 39 per cent volt, other eources, 5 a pound volt, cil 2.40-2.50.

Producer list prica for aelected metale as recorded in Matal Sullatin.

ALUMINIUM: World: virgin Ingots Alcan, min. 99.5 per cent. 5 a tonne. cil Hong Kong end Rotterdam, 1.750.

818/MUTH: UK: MCP-Paho, 39.99 per cent. 5 a pound, 11.70.

COBALT: World, Zaire: Suexcom, 5 a pound, 11.70.

NICKEL: World, Inco, melling grade,

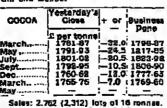
s pound, 11.70.

MCKEL: World, Inco, melling grade,
s pound, cil Far East and Amenca,
delivered real of world, 3.20.
URANIUM: Nuaxco anchange value,
por pound Ur0s, 17.50.
VANABIUM: Highweld tuead, min. 98
par cent V;0s, S a pound V;0s, cil.
230.

E per tonne 2.30, 23MC: GO2 producer basis, 5 a April... 208.30 210.00 211.56.206, 105.00 105.60 1

### COCOA

Opening levels, a little easier than the gravious close, were maintained throughout most of the day. An ordive final call aces prices loca ground quits



ICCO Indicator prices (U.S. cents per pound), Oasly prices for March 26: 118.31 (115.80): five-day average for March 27: 110.58 (118.07). Ouring a lainly ective esseion Iresh contract highe warm established in most positioner, reports Oraxal Burnham Lambert. Pressure in nearby March lollowed by a lower New York market

COFFEE Salas: 4.458 (2.254) lots of 5 tonnes, ICO Indicator prices (U.S. cents per pound) fob Merch 26: Comp daily 1979 143.70 (142.94): 15-day average 142.69 (142.73). GRAINS

beschizes

Old crop wheat rose 70p, despite an opening trade of 50p down, in reaction to the previous day's heavy losses. Values drilled back but found good mixed support laro in the day to close at the highs. Old crap barley was quiet. New crops met hedge selling which grevented any rise, reports Mulmace. Mnth close - close -

+1.20 181.90 +0.40 Businese done—Wheat: May 125.40-5.45, July 128.60-8.85, Jan 115.50 only. Salaa: 355 lets of 100 tonnes. Barley: May 121.80-1.50, Sept 107.10-6.50, Nev 106.80 only, Jan 112.75 only. Salas: 25 lots of 100 tonnes. LONDON GRAINS—Wheat: U.S. Oetk Narrhem Spring No 1 14 per cent April 138, May 136.75, June 136.25, July 136.75 transhipment East Caset. Emplish feed fob April 129 seller East Coat. Maixe: Franch March 147.50, April 148 sellers East Coast. Restungueled.

April 146 sellers past coses. Inva-unqueled.

HGCA — Localienal os-lerm epot picce. Feed barley: 5 East 120.90, W Mide 121.70, N West 121.50. The UK Monetary coefficient los the week beginning Menday April 2 is expected

p. per kifo (desdweight)

June ... 118.3 117.8 118.8-117.5 Aug ... 170.0 170.0 176.8-116.7 Oct ... 120.7 190.5 120.8-120.8 Nov. ... 181.7 191.3 121.7 Fab... 120.6 126.4 186.5-128.1 April... 118.0 118.0 Salea: 129 (157) lets of 50 carcasses 3.250 krios. POTATOES

Prices tall sharply on old crops, with heavy salling at the opening continuing through the day. New crops associated shar Manday's rises as the weather dried out a little, reports Coley and £ per tonne

Seise: 1.203 (1.015) tots of 40 tonnes. RUBBER The London physical market opened

about oncompany and a system openous about onchanged, arranced little interest throughout the day and closed quist and alightly ateadist, reports Leves and Paot. The Kuels Lumpur April fob once for RSS No 1 was 248.0 (249.0) cants a hg and lor SMR 231.0 feams). F per tonne
May ...... 745-805 1740-745
June... 750-800 19-507 19-507 19-50-801
Jy Sapt 816-811 1795-797 19-50-801
Jan Mch 848-850 19-50-805-825
Apl Jan 867-872 865-855 19-50-805-805
Jan Mch 848-850 19-50-805-805
Jan Mch 19-50-805-805
Jan Mch 19-50-805-805
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Jan Mch 19-50-805-805
Jan Mch 19-50-805-805
Jan Mch 19-50-805
Jan Mch 19-50-8

JanMch.

Sales: 35 (11) lets of 10 tonnes.
Physical cleaning prices (buysm) apot
75,00p (75,50p), May 81,00p (80,50p),
June 81,50p (81,00p). **WOOL FUTURES** 

SYDNEY GREASY WCOL-Close (in

Austmhan cants per hg May 577.5.
578.0. 578.0-577.0; July 589.0, 589.5,
590.0-588.5; Oct 574.0. 575.0. 575.5; Dec
581.0. 583.6; untraded; March 580.0.
595.0. untraded; May 600.0. 604.0.
503.0; July 615.0, 625.0; untraded; Oct
510.0, 625.0, untraded, Salas; 31,

--- INDICES ---FINANCIAL TIMES. Mar. 26 Mar. 24 M'th ago Yearago 206.04:304.88° 291,96 526.80 (Base+ July 1 1952-100) Corrected

Mar. 97 Mar. 26 Mith ago Your ago e003.7 (9001,0 1948.3 1776,1 MOODY'S Mar. 7 Mar. 6 'M'th ago Yearago 1068.8 1087.1 1064.9 1099.9

ber 31 1531 = 100)

Dow Mar. Mar. Month Year Jones 7 6 ago ago Spot 140,03:141,99 137,56 135,07 Fut's 144,80:146,481,39,40 140,65 (Base: Decamber 31 1974=100) SOYABEAN MEAL

DOW JONES

The market opened unchanged, reports T. G. Roddick. Active commercial and commission house selling association of the alternoon. 

Selas: 62 (40) lotes of 100 tonnes. ROTTERDAM SOYABEANS — (U.S.9 per tonno): U.S. Two Yellow Oullports Aoril 1-20 324. April 322.50. May 322. June 322.50. July 323.50. Aug 322. Sept 310. Oct 285, Nov 289, Dec 291.80, Jen 255.75, Feb 289.75 sallore. 265.75, Feb 299.75 sellors.
60YAMEAL—44 per cent effoat 234 to 23t (depending on position). Merch 23t, April 230.50, Mey 232.50, April 525, Nov/Merch 239 sellers. Pellets 8mzii sfloat 246 to 241 (depending on position). Merch 244. April 235. May 237. April/Sopt 237. Oct/Dec 245 sellars. Peffots Argantina affoat 240 to 237.50 (depending on position), March 236, April 235, Mey/Sept 236 sellem.

SUGAR

... 120, 25-50, 50 120, 25-25, 80 124, 90-22, 69 No. 6 Contract \$ per tonne

May ... 190,89 30,56,177,20,77,40,190,90,77,40

Aug ... 194,69,69,69,191,09,21,26,194,60,31,06

Oct ... 204,90,05,20,21,68-01,6925,39-32,26

Ost ... 221,20,12,00,20,40,40,211,68-10,48

May ... 252,10,19,64(252,80,42,69)221,58-10,48

May ... 255,10,15,46(252,80,42,60)23,44-82,80

Aug ... 242,80,44,80,380,90,24,80(252,44-82,80

COTTON . .

Sales: No 4 19 (134); No 6 2.317 (4,075) lots of 50 tonnes.
Tate and Lyte delivery Prize for gmilitad base sugar was £222.50 (same) a tonne for export.
International Sugar Agreement—(U.9, conta per pound tob and showed Carlbbern ports), Prices for Merch 26: Deliv price 6.52 (8.45); 15-day average 8.43 (0.52). BECAUSE of recent changes in the time difference between the U.S. and Britain, May 2 have heen unable to July been unable to July Book Mach LIVERPOOL—Spot and shipment sales omounted to 38 tennes. Miner con-tracts were under review out support was montioned id North and South

NEW YORK. March 28. to servince on strong meeter demand rone marks millied on appetrations that the Federal Roserve would not move quickly to raise the discount rote. reports Helmold Comraodise. Tower than expected participation in rote reports Helmold Comraodise. Tower than expected participation in Copper prices benefited from a sharp. the least production in 1986, Heating was generally featureless with sua coll firmed on expectations for a new trained high production levels Resping pressure on prices. Sugar extracted ray to have sunk ships to the Kharp speculative buying interest on expects. Grains and sopposes were higher on the tevel of cash moves willing to perfect participate in a new interview. Higher on the tevel of cash moves were higher on the tevel of cash moves again attracted manufacturar price. Maiss slap benefited from a few outside fising on concerns over the statue of the Brezilian crop. Coffee continued grammer.

NEW YORK.

ALUMINISH SE STOY DO. 2 /row

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therest rates with the Land the yesterday in three month three-month was quoted a sainst 811-9 pe sament eligible of bid at 812 bid aged from Marianged f 58.20 55.40 56.27 54.85 51.65 53.00 Mais per cent : b afternoon to the finishing at : he hank of Englishing of around the age of around the finishing manufacture of the con-May 356.2 354.5 354.2 353.2 July 351.2 352.0 248.4 348.8 Sept 222.2 323.0 320.0 227.6 Mayon 327.5 307.0 306.6 300.6 May 218.0 311.0 310.0 309.4 print stall use 2 2000 the capts (b.

t take op of T dearing be the March 13 where draining 22 wading of previous agreement. These were hadequer training for the forecast was mage of a sound lank gave ages.

Bank gave assistant of £163m bank bills it tys) at 31 per ce shed 3 (3463 day: a in band 4 (64 but £5m of € LONDON MERBANK OH INTERBANK P Marn. Merch 27) hd 10 8/16 6 months U.S.

le 10 18:18

thing rates are the country of the bid state of the bid s

مكذامن الأحل

=£575m

13 acquisitions worth £128 million and 8 divestments worth

This is further progress in BET's strategy of concentrating on

PUTTING EXPERIENCE

£95 million, announced in the last year, are part of the substantial

reallocation of resources that has led to a new market capitalisation

service industry growth sectors. Sectors in which BET's experience

For more information, please write to:

Neil Ryder, BET PLC, Stratton House, Piccadilly, London WIX 6AS.

AZIENDA AUTONOMA DELLE

**FERROVIE** 

**DELLO STATO** 

U.S. \$225,000,000

Floating Rate Notes 1988

Convertible until March 1988 into

111/4 per cent.

**Bonds** 1993

For the six month period

28th March, 1984 to 28th September, 1984

In accordance with the provisions of the Notes, notice is

hereby given that the rate of interest has been fixed at

11 per cent per annum, and that the interest payable on the relevant interest payment date, 28th September, 1984, against Coupon No.7 will be U.S. \$28910 S.G. Warburg & Co. Ltd.

Agent Bank

of around £575 million.

its expertise worldwide.

and management skills are unparalleled.

**COMPANY NOTICES** 

Probably Europe's largest diversified

services company, BET continues to exploit

RKETS

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CHICAGO

resday March & &

### CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

### Lower rates depress dollar

The dollar lost ground in currencies but improved slightly against the yen. Against the upper end of most the helow 10 per cent. There was little locentive to push the dollar firmer in view of the softer trend in rates with market attention focused on tomorprow's release of U.S. trade figures. These are expected to show another large deficit although the effects of this may now have been discounted to some extent.

In the absence of any encouragement, the dollar fell to DM 3.7850 and SwFr 3.125.0

DMARK — Trading range gelied to DM 3.7850; and the Swiss from DM 2.5780 against the D-mark to DM 3.7850.

DMARK — Trading range guilder to DM 3.2455 per 100 francs from DM 2.5045 and SwFr 2.1410 compared with SwFr 2.1410.

The D-mark was firm against the Belgian from DM 88.57. The Irish pow also lower against tha Japanese yen at 7.223.30 from M224.75 and FFF 7.3425 from M322.50.

The D-mark was firm against DM 4.8910, and the Danish krone to DM 2.725 per 100 krone from DM 2.725.0

The D-mark was firm against DM 4.8910, and the Danish krone form FFF 7.3425 from West German trade surplus for ITALIAN LIRA — Trading

now have been discounted to some extent.

In the absence of any encouragement, the dollar fell to DM 25780 against the D-mark against the dellar in 1983-84 is 28425 ta 23320. February averagement with SwFr 21410 ago.

Was also lower against tha Japanese yen at Y223-30 from Y224-75 and FFF 7.9425 from 126.6.

STEREFFE

STERLING — Trading range against the dollar in 1983-84 is 16245 to 1.2865. February average 1.4409. Trade weighted index 80.3 against 80.2 at noon and 80.4 at the spening and compared with 80.3 on Monday and 84.4 six months ago.

Sterling was firmer against the dollar yesterday, helped by favourable UK trade figures. It was weaker against most Euro-

OTHER CURRENCIES

THE POUND SPOT AND FORWARD

| 1.4485-1.4575 | 1.4553-1.4565 | 0.20-0.25c dis | 1.4495-1.4575 | 1.4553-1.4565 | 0.20-0.25c dis | 1.4900-1.3620 | 1.8605-1.3615 | 0.22-0.32c dis | 1.421-4.25 | 4.21-4.26 | 4.21-4.26 | 1.7-5c pm | 2.5c pm

ITALIAN LIRA - Trading

**EMS EUROPEAN CURRENCY UNIT RATES** 

45.6116 6.17687 2.22546 0.86771 2.01706 0.729636 1387.37 Belgism Franc ...
Desigh Krone ...
Germeo D-Mark
Franch Franc ...
Dutch Geilder ...
Irish Punt
tzeliso Lira ..... ±1.5467 ±1.6425 ±1.0642 ±1.4052 ±1.4964 Changes are for ECU, therefore positive change denotes a weak currecy. Adjustment colculated by Financial Times.

THE DOLLAR SPOT AND FORWARD

rech 27 spread Close
1 1.4445-1.4575 1.4855-1.4865
Indt 1.1820-1.1875 1.1850-1.1850
Indt 1.1220-1.1875 1.1850-1.1850
Indt 1.1220-1.1875 1.1850-1.1850
Indt 1.270-1.2900
Indt 2.5080-2.2710
Indt 2.5080-2.27 Close One month

1.4656-1.4656 0.20-0.25c dile
1.1850-1.1800 0.22-0.19c pm
1.2780-1.2785 0.65-0.02c pm
2.9080-2.9100 1.05-1.00c pm
52.77-52.78 0.165-1.00c pm
52.77-52.78 12-bcrs pm
1.31.75-132.25 100-250c dis
1.406-1.807 7.4725-7.4775 1.55-1.85c dis
1.7.6525-7.6575 0.55-0.05crs pm
18.11-11.112-7 7.10-4.60gro pm
an 4405-2.1416 1.30-1.25c pm
an 4405-2.1416 1.30-1.25c pm
an 4405-2.1416 1.30-1.25c pm
an 4405-2.1416 1.30-1.25c pm p.a. months p.a.

-1.85 0.61-5.66de -1.74
2.07 0.75-0.85 pm 2.36
0.33 0.06-0.03 pm 0.14
4.22 3.30-3.25 pm 4.89
-2.16 22-26 dm -1.85
1.27 2.35-1.25 pm 0.89
6.23 3.22-3.18 pm 4.97
-15.91 300-750dis -15.97
-4.06 210-245 dis -5.12
-5.90 22/2-24\dis -3.91
-3.45 6.18-5.60dis -2.86
-2.56 6.00-8.75dis -4.21
0.47 0.85-0.35 pm 0.31
3.82 2.43-2.33 pm 4.86
4.53 22-18 pm 4.18
7.13 3.76-3.65 pm 6.80
forward premiums and UK1 -4.21 3.18 -17.66

p.s. months

-1.85 0.61-0.65dis
-1.74 0.72-0.82dis
-2.46 34-24 pm
-3.56 55-75 dis
-1.76 44-54 dis
-3.19 34-24 pm
-1.75 515-1180dis
-7.50 515-1180dis
-7.50 515-1180dis
-7.50 515-120dis
-4.41 18-18 dis
-4.41 18-18 dis
-4.41 18-18 dis
-2.10 2.12-2.02 pm
2.79 194-144 pm
1.628 44-34 pm
1.629 44-34 pm
1.629 44-34 pm
1.629 79.50-79.70.

-2.75 30-3.000 dis. **CURRENCY MOVEMENTS** Note Reter 26.20.20.50 79.10.79.90 13.69.10.83 11.60.10.83 11.60.11.62 0.701.-3.774 2300.2330 324.529 4.214.4.281 10.50.10.91 186.126 209.2194 11.12.11.28 2.10.3.10 1.44.1.46 1.73.201 80.3 126.8 88.4 118.2 90.8 79.8 127.2 148.9 118.0 67.4 48.8 168.6 Canadian schilling.
Austrian schilling.
Belgian franc.....
Denish kroner.....
Gulider......
Gulider.........
Gulider............

Agantina Peso. 46.45.46.62 01.27-31.95 Austria. Australia Dollar. 1.6315-1.6365 1.0636-1.0636 Beiglum 1.871.1-388.8 1.604-1.311 December Practice of P

**EXCHANGE CROSS RATES** 

Italian Lira Canada Dollar Belgian Fran Decische m'k (Japanese Yon) French Franc Swiss Franc ! Dutch Guild 3.755 2339, Doutschemark Japanese You 1,000 8,079 00,51 11.54 7184, 6,717 20,47 French Franc 10 ... Swies Franc 0,248 10. 3,706 Dutch Guilder Italian Lira 1 000 0.344 76.81 132.2 2,726 4,943 1.813 an Dollar Franc 190 e,018 0.537 1.801 0.782 174,9 423,6 6.31± 10.04 1,077 2,277 1257. 41.30

EURO-CURRENCY INTEREST RATES (Market closing rates)

Danish Kroner Link Yon 934-104 234-276 10-1046 1019-1066 1019-11 1119-1166

### MONEY MARKETS

### **UK** rates show little change

a shortage of around £350m with factors affecting the market

including maturing assistance and a take up of Treasury bills

UK clearing banks' base lending rate 81-81 per cent (since March 15 and 16)

together draining £332m and the unwinding of previous sale and repurchase agreements a further E280m. These were partly offset by Exchequer transactions add-ing £160m and a fall in the note circulation of £50m.

circulation of £50m.

The forecast was revised in e shortage of around £400m and the Bank gave assistance in the morning of £163m. This comprised purchases of £105m of eligible bank bills in band 2 (15-35 days) at 8½ per cent and £32m in band 3 (34-63 days) at 8½ per cent. In band 4 (64-91 days) it bought £26m of eligible bank

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING offer 10 11/16 0 months U.S. dollars bid 10 18/18

offer t 1 15/16 The fixing rates are the arithmetic means, rounded to the nearest onssistential, of the hid and offered rates for Sion quoted by the market to five reference backs at 11 z.m. each working day. The benks are National Westminster Sask, Bank of Tokyo, Dautsche Bank, Bengue Nationals de Paris and Morgan Guaresty Trust.

repurchase agreements on £129m of bills at 84-84 per cent,

Interest rates were virtually unchanged in the London money market yesterday in quiet tradical fire and comprised in the London money market yesterday in quiet tradical fire and comprised in the London money in the figure of the control interbank money was quoted at 8½-9½ per cent while were bid at 8½ per cent, unchanged from Monday. Overnight interbank money opened at 8½-9½ per cent and eased in the afternoon to 9 per cent and eased in the afternoon to 9 per cent and eased in the afternoon to 9 per cent. It also arranged sale and the afternoon of bills at 8½-8½ per cent, up from 6-6½ per cent on La Amsterdam the Dutch central bank announced its intention to offer apecial advances to the money market at an unchanged rate of 5½ per cent. La Brassels the Belgian central belgiance of the announcement at 6-6½ per cent from 12.50 per cent to 12.25 per cent. The Bank of England forecast a sheriage of around £350m with of the aunouncement at 6-6; per cent, up from 6-6; per cent on

month bond fund paper was cul from 12.50 per cent to 12.35 per cent. Two and three-month Treasury hill rates were left unchanged at 12.25 per cept.

MONEY RATES Mar. 87 Frankfurt | Paris Zurich | Amat'dam | Tokyo Milan | Brussels | Dublin 6,50-5,55 5,76-5,90 5,75-6,90 5,80-5,90 6,85-6,00 5,5 1679-1714 11.7 17-1749 1179-12 359-354 6,28125 84-64 84-64 174-175 1174-12 1176-12 078

LONDON MONEY RATES Discount Houses Deposit and Bill Rates 7 kg-0 — 84q 61q-86q 62q-85q 81q-85q 875.9 9.914 9.975 9-214 

8 Cert of Deposits 18,5-19,4 18,4-16,5 18,45-18,55 19,65-18,75 10,55-11,85 11,7-11,3 811 913 24 24 914 914 24 94 913-1014 1016-104

ECGD Fixed Rate Export Finance Scheme IV Average Rate for Interest period February 8 to Merch 0 1984 (Inclesivo): 3,373 per cent. Local activations and fisance hoses seven days' notice, othern seven days' fixed. Finance Houses Base Rates (published by the Pinance Houses Association): 9-per cent from March 1 1984. London sed Scottieh Clearing Bank Rates for landing from March 1 1984. London sed Scottieh Clearing Bank Rates for landing from March 1 1984. London sed Scottieh Clearing Bank Rates for landing 19-34, per cent. Losdon Ospesit Rate for serse at seven days' colics \$1-32 per cent. Tressury Gills: Avenings teader, rates of disconent 8,3707 per cent. Centificates of Cax Deposit (Barles 8). Deposits of £100,000 end over held ander Contificates of Cax Deposit (Barles 8). Deposits of £100,000 end over held ander cent from March 22. Deposits held under Series 4-5 9-2 per cent. The rate for all doposits withdrawn for cash 7 per cent.

MONEY RATES NEW YORK (Lunchtime) Prime rate
Broker loen rate
Fed funds
Fed funds et intervention ...
One month Prices firm

FINANCIAL FUTURES

range against the dollar in 1983-1984 is 1,729.75 to 1,343.6. Feb-ruary average 1,667.32. Trade-weighted index 48.8 against 49.7 six months ago. Glits traded fairly quietly on the London International Financial Futures Exchange The lira weakened against its EMS partners at the Milan fixing, the London International Financial Futures Exchange Financial Futures Exchange Festerday, after gaining an initial boost from the better tone to U.S. financial markets overnight. June delivery opened at 109-16, only slightly below the day's peak of 109-17, but then drifted lower until a modest rally in the afternoon following another good opening to the U.S. hond and credit markets. With the pound holding firm against the dollar, and the UK trade figures turning out to be better than expected, traders were somewhat disappointed with the lack of movement and volume in the contract. Some improvement over January's poor trade figures was expected, but the market was still looking for a small visible descit, and a surplus on current account of only aboot fillom. In the event the visible surplus of f559m, and a current sccount surplus of f819m, compared with e January LONDON EMS partners at the Milan fixing, but improved against other currencies such as the dollar starling, Swiss frame and Japanese yen. The dollar fell sharply for the second day running at the fixing, decilining to L1,608.75 from L1,817.25, while sterling weakened to L2,331.70 from L2,332.90. The Swiss frame decilined to L748.28 from L748.86, and the Japanese yen to L7,193 from L720. The Bank of Italy sold \$8.35m of the \$10.4m traded officially, but did not intervene against the D-mark which rose to L622.03 from L620.16. The French frame improved to L201.99 from L201.20; the Dutch guilder to improved to L201.99 from L201.20; the Dutch guilder to L551.16 from L548.43; the Danish krone to L169.91 from L169.35; the Lrish punt to L1,904.80 from L1,898, and the Belgian franc to L30.425 from L30.342. LONDON

£ in New York (Latest) THREE-MONTH March 27 Prev. close | 1.4500-4010| 51,4440-4450 | 0.21,0.24 die | 0.21,0.23 die | 0.62-0.66 die | 0.66-0.69 die | 2.96-6.06 die | 3.05-3.10 die C forward rathe era quoted in U.S.

THREE-MONTH STERLING 20-YEAR 12% MOTIONAL GilT 650,000

32nds of 100%
Cless High Low Prev
March 110-12 110-12 110-04 110-01
June 109-14 109-17 109-05 109-09
Sept 108-25 108-25 108-19 108-21
Dec 108-05
March 107-16 107-12 107-17 107-19
Volume 1,715 (1,823)
Previous day's open int 4,245 (4,839)
Besis quots (cless cash price of 13%%
Tressury 2003 less ageivalent price of
near futures contract) 34 to 44 (32nds) STERLING C25,000 S per C

Close High Low Prev June 1.4595 1.4605 1.4542 1.4491 Sept 1.4668 1.4668 1.4620 1.4668 Volume 507 (655) Previous day's open int 2,033 (1.957) DEUTSCHE MARKS DM 125,000 S per DM **CURRENCY RATES** Sank Opeolal European rate Drawing Gurrency % Rights Unit 0.736538 Close High Low Prev June 0.3914 0.3916 0.3904 0.3888 Sept 0.3969 — 0.3932 Vokume 183 (108) Previous day's open int 571 (538) \* C3/SOR rate for March 26; 1,35661,

SWISS FRANCS SWFT 125,000 S per SWFT June 0.4723 0.4726 0.4716 0.4 Sept 0.4804 — 0.4 Volume 14 (ell) Previous day's open int 127 (127) JAPANESE YEN Y12.5m \$ per Y100 Close High Low Prev 9.4512 0.4512 0.4504 6.4491 0.4556 B.4545



current account deficit revised to £89m, was not enough to lift trading nut of the doldrums.

June gilts fell to e low of 109-06, befora closing at 109-14, compared with 109-09 on Monday.

The short sterling interest rate The short sterling interest rate contract was even more neglected, and showed no new features. June delivery closed unchanged at 91.16 Eurodollar futures were more active and generally firm. Good huylog of cash paper and the overnight tone in New York, where Federal funds eased to around 10 per cent, encouraged huying, although traders warned of caulion ahead of the U.S. Treasury auctions, and e likely firming of the Federal funds rate because of eod of quarter pressures, while suspicion that yesterday's early fall in the rata to 9% per cent might be offset to 91s per cent might be offset by the Federal Reserve through matched sales, draining funds from the money market, eventually proved correct.

CHICAGO U.6. TREASURY BONDS (CBT) June 89.13 89.16 89.11 89.04 Sept 82.14 89.75 89.72 88.64 88.24 88.44 88.41 88.33 9tarch 82.14 — 28.05 June 87.57 — 87.78 Volume 4.641 (2.973)
Previous day's open int 14.370 (14.335) 64-24 64-12 64-02 U.S. TREASURY BILLS (IMM) Sim points of 100%

STERLING (IMMA) Se per E High 1.4625 1,4715 1,4796 1,4870 Low 1,4486 1,4585 1,4670 1,4750



# Multinationals and **European Integration**

London: 5 & 6 April, 1984

The Financial Times and the Institute for Research and Information on Multinationals (IRM) Geneva, are pleased to announce their joint sponsorship of a major international conference on 'Multinationals and European Integration' to be held at the Inter - Continental Hotel on April 5 & 6, 1984.

Mr Gaston Thom, the President of the European Commission will deliver the keynote address and distinguished speakers from industry, trades unions, international organisations and politics will discuss the role of multinationals towards creating a more competitive European economy. Amongst the speakers will be:

Mr Carlo de Benedetti Chairman and Chief Executive Officer Ing C Olivetti & C, SpA

Mr Kaspar V Cassani President **IBM Europe** 

Mr Sidney Dell **Executive Director** United Nations Centre on Transnational Corporations

Mr Charles Green Director & General Manager National Westminster Bank plc Dr Koji Kobayashi Chairman of the Board and Chief **Executive Officer, NEC Corporation** 

**Mr Charles Levinson** Secretary General International Federation of Chemical, **Energy and General Workers' Union** Mr Helmut Maucher

Chief Executive Nestlé S.A.

Mr Patrick Sheehy Chairman B-A-T industries plc

The working languages of the conference will be English, French and German and simultaneous translation will be provided.

Multin	ationals
and E	uropean
Integr	ration

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# INTERNATIONAL CAPITAL MARKETS

Extracts from the statement by the Chairman of Anglo American Industrial Corporation Limited, Mr. W. G. Boustred

### AMIC

### Amic maintains dividend in view of the Group's inherent strength

1983 results

The deepening economic recession in South Africa and the continuation of difficult trading conditions overseas have had an adverse impact on Amic's results. The group's earnings decreased by 12.5 per cent to R163.3 million and earnings per sbare decreased by 14.1 per cent to 357.5 cents per share. Against the economic background the perform-

per share. Against the economic background the performance of the major operating subsidiaries can be considered satisfactory and Scaw Metals, Boart International and Natal Tanning reported increased earnings.

However, Amic's associated company, Sigma Motor Corporation, continued to incur losses in 1983. The loss attributable to Amic's investment in Sigma amounted to R34.6 million, representing 75.7 cents per Amic share; this loss has been charged in foll against Amic's share in the retained profits of its other associated companies.

At December 31 1983 Amic bad contributed R25.2 million in sharebolders' funds to Moodi Paper Company as part of the Mondi shareholders' commitment to financing the R600 million pulp mill project at Richards Bay. A

as part of the Mondi shareholders' commitment to financing the R600 million pulp mill project at Richards Bay. A further injection by Amic of R32 million is forecast for 1984. The construction and commissioning phase of this enormous project constitute a considerable burden on the financial resources of the Amic group but once the pulp mill is operating on a satisfactory basis it will generate a substantial cash flow and make a major contribution to Amic's carmings.

substantial cash flow and make a major contribution to Amic's earnings.

Despite the adverse factors outlined above, the underlying activities of the group have shown considerable strength and have the ability to respond to any improvement in general economic conditions. Consequently, it was decided that the final dividend should be maintained at 125 cents per share, giving an unchanged total dividend of 180 cents per share for the year. This has resulted in the dividend cover decreasing to 2.0 times (1982: 2.3 times).

With effect from January 1 1983 Amic sold its whollyowned subsidiary, African Products, to The Tongaat-Hulett Group (Tongaat) in exchange for 9.5 million Tongaat shares and a cash payment of R3.1 million, resulting in Amic's interest in the food sector being held entirely through Tongaat.

interest in the food sector being held enurely unrougo Tongaat.

A highlight of 1983 was the announcement of proposals for Amic's expansion into the fast-growing electronics sector. Through a complex series of transactions Amic will acquire 8 20 per cent interest in Ventron Corporation, the new investment bolding company of the Altech group, and will dispose of the major part of its investment in Asea Electric South Africa to the Altech group. This group bas an exceptional record of growth and can be regarded as the pre-eminent South African-controlled group in an exciting new area of business.

exciting new area of business.

While the above transactions will not have an immediate effect on Amic's net asset value and earnings, substantial benefits are expected to accrue from these investments in the future.

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New York Stock Exchange.

They are using NYSE Stock Index

If you have a strong feeling

about where the Big Board

is headed and can handle

**Futures represent** · a cost-efficient

way for you to

turn your

opinions

risk, NYSE Index

a new way to leverage their position in

the market.

The group's major capital projects during the year The group's major capital projects during the year were the strip mill complex at Highveld Steel and Vanadjum Corporation which is now substantially complete and the ongoing construction of the pulp mill complex for Mondi Paper Company at Richards Bay. Satisfactory progress is being made with the latter project and the pulp mill is expected to be commissioned, as scheduled, in October 1954. When the Richards Bay complex is completed, the Mondi group will baye achieved a high level of integration and will be one of the largest paper, board and timber organisations in the southern bemisphere. The new pulp mill complex is ideally situated to take advantage of export markets and it is anticipated that balf its production will markets and it is anticipated that balf its production will be shipped ahroad. By exporting pulp and substituting chemically bleached pulp from the new pulp mill for pulp previously imported, the Mondi group will achieve foreign exchange savings estimated at R200 million per annum.

Industrial relations

Industrial relations

The continuing growth in union membership in Amic's subsidiaries is welcomed as Amic believes that its employees should be represented by strong and responsible unioos. However, an area of concern is the continuing resistance in some quarters to unitary bargaining where all basic conditions of service are negotiated with all representative nnions in a common forum. Unitary hargaining structures must be maintained and strengthened if we are 10 avoid fragmented hargaining along racial lines. Notwithstanding these concerns, the decisions of some of the black-orientated unions to join industrial councils and participate in multithese concerns, the decisions of some of the black-orientated unions to join industrial councils and participate in multiunion negotiations is encouraging and the increasing use of dispute-resolving mechanisms such as Conciliation Boards and the Industrial Court is also a positive development. 
Constructive management-union relations are vital to 
Amic's ability to compete not only in the export market 
but also domestically, where Government policy is now 
exposing companies to increased international competition.

Continued efforts are also needed to upgrade skills and improve supervision in order to ensure that Amic's subsidiaries can meet the demands of any economic

into a single buy or sell decision.

A relatively small amount of capital

NYSE Index Futures are extremely

is required to establish a substantial

existing one.

Exchange.

substantial losses.

position in the market, or to hedge an

liquid, so you'll never be locked into a position. An average of 15,000 contracts worth more than \$3/4 billion changes

hands every day on the New York Futures

Because they move quickly and are so highly leveraged, NYSE Index Futures

represent the potential for substantial

they also represent the potential for

and rapid gains. For those same reasons,

Outlook for 1984
ft is unlikely that the South African economy will show any signs of recovery during the first balf of 1984. In addition, the world economic and political situation is fraught with uncertainty and the interoational recovery is

likely to remain slow.

The actions taken in 1983 to refinance Sigma and restructure the management team should contribute to a greatly improved result for that company in 1984. Amic's other operating subsidiaries and associates are generally forecasting to maintain profits at current or modestly improved levels with the result that the Amic group is budgeting for an increase in earnings.

The annual general meeting will be held at 44 Main Street, Johannesburg, on 26th April. 1984.

### **Eurobond** market stages new rally

By Mary Ann Sieghart In London

THE EURODOLLAR secondary bond market sustained its first convincing rally for two weeks yesterday, with prices moving up by over % point in selected issues. Trading was mainly professional, however, with dealers covering their short

The secondary market has probably been helped by low new issue scrivity. Yesterday, the Province of Newfoundland launched this week's first new bond in the U.S. dollar sector - a \$75m, seven-year issue with a 13 per cent coupon. The price is expected to be par, but has not yet been finalised. Credit Commercial de France and Dominion Securities Ames are lead managers and

SHF Bank bond average March 27 99.557

the bond traded outside its selling concession but within its total fees at a discount of around 1% per cent.

Caisse National de l'Energie is raising over C\$50m through a nineyear bond paying a 13 per cent con-pon at a price of 100%. The deal, which involves a currency and interest rate swap with what is thought to be a Canadian counter-party, is led by Morgan Stanley with Banque Nationale de Paris, Nikko Securities, Samuel Montague and Société Générale de

The African Development Bank's DM 100m issue was launched a day late yesterday through Deutsche Bank. It has a seven-year life and an 8 per cent coupon at par. The bond was not very well received; it traded at a discount of about 1% per

Continental secondary markets were very quiet yesterday and prices closed unchanged.

### **Eurocredit for Chinese power project**

BY OUR EUROMARKETS STAFF IN LONDON

THE PROPOSALS submitted earlier this month for the financing of covered by export credits from the banks would be expected to participate the S3bn-plus Guangdong nuclear British and French Governments.

of the whole project.
J. Henry Schroder Wagg, advis-ers to GEC of the UK, the sole contractor negotiating for the turbine generators and switchgear, is un-derstood to have included such a Eurocredit as part of the UK financial package.

Framatome of France, advised by Banque Nationale de Paris, is the sole bidder for the other main contract the pressurised water nuclear and National Westminster Bank reactors. The Eurocredit would fi- are expected to put up two thirds of nance the foreign currency costs of the finance. The commitment fee is be finalised.

power project in China included g It is understood that the commer-\$360m Euromarket loan. The loan would cover the front-end financing of the whole project.

It is understood not be UK to Department will guarantee a buyer credit, expected to be near years with 7½ years' grace. There \$500m - \$600m, which will cover \$3 would cover the front end financing financial package will be for 13 financial package will be for

> dollar rates, starting at % per cent for the first two years, rising to 1/2 per cent over the next five and to % per cent over the following two years, ending with a margin of % per cent over the last four years.

Britain's Export Credits Guaranwill be a sliding margin over Euro- per cent of the foreign currency costs. The interest rate on that portion would usually comply with con-

> exports to "poor" countries In addition to the front end financing and the export credits, a further commercial loan of up to another 51bn may also be sought for the project. However, the precise costings of the project have yet to

sensus rates at the rate charged for

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for March 27.

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